

**IN THE UNITED STATES DISTRICT COURT FOR
THE WESTERN DISTRICT OF OKLAHOMA**

DOUGLAS MASTRIANO

PLAINTIFF,

v.

James Gregory, III
1509 Vandivort Place
Edmond, OK 73034

And

Roland Kuhn, the National Research Council
of Canada, Paul Mazerolle, President and
Vice-Chancellor, University of New
Brunswick, Canada; David MaGee, Vice-
President, Research; Drew Rendall, Dean,
Graduate Studies; Jeff Brown; Cindy Brown;
Stephen Dutcher; Sean Kennedy; Erin
Morton; Matthew Sears; Lee Windsor; Stefanie
Hunt-Kennedy; Carolyn MacDonald; Sasha
Mullaly; Lisa Todd; Sarah-Jane Corke;
Bonnie Huskins; Elizabeth Mancke; Janet
Mullin; Angela Tozer; Margaret MacMillan;
Robert Bothwell; John Ferris;

- *each in his or her individual capacity*

And

University of New Brunswick, Canada,

And

John & Jane Doe

DEFENDANTS.

Case No.: 5:24-cv-00567-F

Assigned to the Hon. Stephen P. Friot

**DECLARATION OF
PAUL MAZEROLLE**

DECLARATION OF PAUL MAZEROLLE

I, PAUL MAZEROLLE, am over 18 years of age and, if called to testify under oath, would testify as follows based on my own personal knowledge:

1. I am the President and Vice-Chancellor of the University of New Brunswick (“UNB”).

2. A copy of UNB’s Consolidated Financial Statements For The Year Ended April 30, 2023 is attached to this Declaration as Exhibit 1.

3. A copy of UNB’s 2024-2025 Operating Budget is attached to this Declaration as Exhibit 2.

4. UNB operates under the authority of the University of New Brunswick Act. See Exhibit 1 at p. 8.

5. In the 2022-2023 fiscal year, UNB received \$128,445,000 in government grants. This was UNB’s largest source of revenue in the fiscal year. See Exhibit 1 at p. 5.

6. The University’s unrestricted operating capital is funded primarily through the unrestricted operating grant received from the Province of New Brunswick and student fee income. See Exhibit 1 at p. 29.

7. For example, in the 2022-2023 fiscal year, UNB budgeted for revenue in the amount of \$123,666,900 from the Provincial Operating Grant. In the 2023-2024 fiscal year, UNB budgeted for revenue in the amount of \$126,127,000 from the Provincial Operating Grant. See Exhibit 2 at p. 7.

8. Funding from Province of New Brunswick contributes significantly to the operations of UNB, including paying employees’ salaries.

9. UNB employees are public employees. For example, UNB support staff are members of the New Brunswick Public Service Pension Plan. See Exhibit 1 at p. 32.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: August 5, 2024

/s/ Paul Mazerolle
Paul Mazerolle

EXHIBIT 1



CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended April 30, 2023



University of New Brunswick

April 30, 2023

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**UNIVERSITY OF NEW BRUNSWICK
STATEMENT OF MANAGEMENT RESPONSIBILITY**

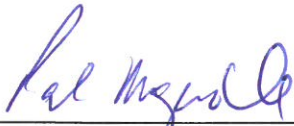
For the Year Ended April 30, 2023

The University of New Brunswick (the University) is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with Accounting Standards for Non-Profit Organizations as prescribed by the Chartered Professional Accountants of Canada.


In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through the work of its Audit Committee. The Audit Committee meets with management and the external auditors to discuss the results of the audit examination and financial reporting matters. The external auditors have full access to the Audit Committee, with and without the presence of management.

The consolidated financial statements for the year ended April 30, 2023 have been reported on by Deloitte LLP. The auditors are appointed by the Audit Committee under the authority delegated by the Board of Governors. The independent auditor's report outlines the scope of their audit and their opinion on the fairness of presentation of the information in the consolidated financial statements.



Paul J. Mazerolle, Ph.D.
President & Vice-Chancellor



William Best
Vice-President
Administration & Finance

The accompanying notes are an integral part of these consolidated financial statements.



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Independent Auditor's Report

To the Board of Governors of
University of New Brunswick

Opinion

We have audited the consolidated financial statements of University of New Brunswick (the "University"), which comprise the consolidated statement of financial position as at April 30, 2023, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
November 7, 2023

UNIVERSITY OF NEW BRUNSWICK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

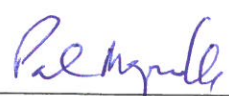
As at April 30, 2023

	(\$ thousands)	
	2023	2022
ASSETS		
Current assets		
Cash and short-term investments (Note 3)	\$ 95,837	\$ 118,320
Accounts receivable (Note 4)	28,308	23,170
Inventories (Note 5)	1,790	1,873
Prepaid expenses	5,415	4,647
	<u>131,350</u>	<u>148,010</u>
Land development	798	784
Long-term investments (Note 6)	456,226	423,189
Capital assets (Note 7)	332,755	317,196
	<u>789,779</u>	<u>741,169</u>
	<u>\$ 921,129</u>	<u>\$ 889,179</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 30,437	\$ 23,322
Unearned revenue	17,729	29,238
Demand loans (Note 9)	9,833	10,146
Current portion of long-term debt (Note 10)	2,457	2,329
	<u>60,456</u>	<u>65,035</u>
Long-term liabilities		
Long-term debt (Note 10)	24,473	26,872
Employee future benefits (Note 11)	62,349	65,254
	<u>86,822</u>	<u>92,126</u>
Unearned revenue and contributions		
Long-term unearned revenue (Note 12)	690	805
Unexpended deferred contributions (Note 13)	194,781	194,852
Deferred capital contributions (Note 14)	146,205	149,880
	<u>341,676</u>	<u>345,537</u>
Net assets (liabilities)		
Accumulated unrestricted operating deficit	(2,614)	(4,840)
Unfunded employee benefits (Note 15)	(42,366)	(45,384)
Internally restricted net assets (Note 16)	88,544	92,169
Invested in capital assets (Note 17)	150,283	128,591
Endowed (Note 18)	238,328	215,945
	<u>432,175</u>	<u>386,481</u>
	<u>\$ 921,129</u>	<u>\$ 889,179</u>

See Note 20 for information regarding contingent liabilities and commitments.

Approved:


 Tom Gribbons
 Chair, Board of Governors


 Paul J. Mazerolle, Ph.D.
 President & Vice-Chancellor

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF NEW BRUNSWICK
CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended April 30, 2023

	(\$ thousands)	
	2023	2022
Revenues		
Government grants	\$ 128,445	\$ 125,715
Tuition and related fees	109,364	98,161
Research grants and contracts	61,133	56,486
Investment income	22,926	12,461
Services and other income	18,893	14,925
Ancillaries	17,777	14,502
Amortization of deferred capital contributions (Note 14)	10,769	10,732
Donations	6,440	6,904
	<u>375,747</u>	<u>339,886</u>
Expenses		
Instruction and non-sponsored research	138,551	133,990
Research grants and contracts	59,019	52,349
Plant operations	32,886	32,198
Administration and general	31,019	25,582
Scholarships and bursaries	18,569	17,137
Amortization of capital assets	16,933	16,374
Ancillaries	14,868	12,645
Student services	13,316	11,504
Library	13,148	12,976
Central computing	6,990	6,834
Non-credit instruction	3,518	3,561
Employee future benefits (Note 11)	2,588	4,547
Other	2,398	3,175
	<u>353,803</u>	<u>332,872</u>
Excess of revenues over expenses before changes in net assets	21,944	7,014
Changes in net assets:		
Unfunded employee benefits	(530)	4,486
Net assets invested in capital assets	(8,931)	(2,971)
Change in internally restricted net assets	<u>(10,257)</u>	<u>(4,498)</u>
Decrease in accumulated unrestricted operating deficit	<u><u>\$ 2,226</u></u>	<u><u>\$ 4,031</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF NEW BRUNSWICK
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended April 30, 2023

	(\$ thousands)					
	Accumulated Unrestricted Operating Deficit	Unfunded Employee Benefits (Note 15)	Internally Restricted Net Assets (Note 16)	Invested in Capital Assets (Note 17)	Endowed (Note 18)	Total
Net (liabilities) assets, as at May 1, 2021	<u>\$ (8,871)</u>	<u>\$ (42,482)</u>	<u>\$ 82,702</u>	<u>\$ 131,488</u>	<u>\$ 196,158</u>	<u>\$ 358,995</u>
Changes during the year						
Excess of revenues over expenses (expenses over revenues)	4,031	(4,486)	4,498	2,971	-	7,014
Transfer to internally restricted net assets	-	-	5,868	(5,868)	-	-
Remeasurement gain (Note 11)	-	1,584	-	-	-	1,584
Capitalized income and other transfers	-	-	(899)	-	13,084	12,185
Endowment contributions	-	-	-	-	6,703	6,703
Net change during the year	<u>4,031</u>	<u>(2,902)</u>	<u>9,467</u>	<u>(2,897)</u>	<u>19,787</u>	<u>27,486</u>
Net (liabilities) assets, as at April 30, 2022	<u>(4,840)</u>	<u>(45,384)</u>	<u>92,169</u>	<u>128,591</u>	<u>215,945</u>	<u>386,481</u>
Changes during the year						
Excess of revenues over expenses (expenses over revenues)	2,226	530	10,257	8,931	-	21,944
Transfer from internally restricted net assets	-	-	(12,761)	12,761	-	-
Remeasurement gain (Note 11)	-	2,488	-	-	-	2,488
Capitalized income and other transfers	-	-	(1,121)	-	17,091	15,970
Endowment contributions	-	-	-	-	5,292	5,292
Net change during the year	<u>2,226</u>	<u>3,018</u>	<u>(3,625)</u>	<u>21,692</u>	<u>22,383</u>	<u>45,694</u>
Net (liabilities) assets, as at April 30, 2023	<u>\$ (2,614)</u>	<u>\$ (42,366)</u>	<u>\$ 88,544</u>	<u>\$ 150,283</u>	<u>\$ 238,328</u>	<u>\$ 432,175</u>

The accompanying notes are an integral part of these consolidated financial statements.

UNIVERSITY OF NEW BRUNSWICK
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended April 30, 2023

	(\$ thousands)	
	2023	2022
Operating activities		
Excess of revenues over expenses before changes in net assets	\$ 21,944	\$ 7,014
Add (deduct) non-cash items		
Amortization of capital assets	16,933	16,374
Amortization of land development charges	46	67
Amortization of deferred capital contributions	(10,769)	(10,732)
Net unrealized (gain) loss on long-term investments	(9,750)	24,632
Remeasurement gains on employee future benefits	2,488	1,584
Gain on sale of capital assets	(149)	-
Net change in operating assets and liabilities (Note 21)	<u>(13,122)</u>	<u>16,213</u>
	<u>7,621</u>	<u>55,152</u>
Investing activities		
(Increase) decrease in short-term investments	(16,422)	6,187
Purchases of long-term investments	(61,089)	(31,072)
Sales of long-term investments	37,802	17,361
Proceeds from sale of capital assets	739	-
Net capital asset acquisitions	<u>(33,142)</u>	<u>(16,880)</u>
	<u>(72,112)</u>	<u>(24,404)</u>
Financing activities		
Long-term debt repayments	(2,271)	(2,111)
Proceeds from issuance of long-term debt	-	9,300
Demand loans repayments	(313)	(304)
Deferred capital contributions received (Note 14)	7,094	7,065
Net decrease in long-term unearned revenue and unexpended deferred contributions	(186)	(17,069)
Endowment contributions	5,292	6,703
Capitalized endowment income and other transfers	<u>15,970</u>	<u>12,185</u>
	<u>25,586</u>	<u>15,769</u>
Net (decrease) increase in cash and cash equivalents	(38,905)	46,517
Cash and cash equivalents, beginning of year	<u>106,970</u>	<u>60,453</u>
Cash and cash equivalents, end of year (Note 3)	<u><u>\$ 68,065</u></u>	<u><u>\$ 106,970</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
(in thousands of dollars)**

1. Authority and Purpose

The University of New Brunswick (the University) operates under the authority of the University of New Brunswick Act. It is a Board-governed, comprehensive university offering undergraduate and graduate degree programs, a broad range of research, and continuing education programs and activities. The University is a registered charity and is therefore exempt from the payment of income taxes under Section 149 of the *Income Tax Act*.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), Part III of the Chartered Professional Accountants (CPA) handbook.

A summary of significant accounting policies is as follows:

a) Accounting Method

The financial statements are prepared on a non-fund basis as the operations for the University have been combined for reporting purposes. The University follows the deferral method of revenue recognition.

b) Principles of Consolidation and Presentation

The University's financial statements consolidate the accounts of Enterprise UNB Inc. (EUNB). In 2010, EUNB ceased operations, although it continues to exist as a corporate entity with no assets and no liabilities.

c) Revenue Recognition

Amounts received or receivable for tuition and related fees and sales of goods and services are recognized as revenue in the period in which the goods are delivered or the services are provided. Amounts received in advance are reported as unearned revenue.

The University receives grants and donations from a number of different sources for operating, research and capital expenditures. Operating grants are recognized in the period when receivable. Operating grants received for a future period are deferred until that future period and are reported as unearned revenue or deferred contributions depending on the period in which they are expected to be recognized.

Externally restricted capital contributions are recorded as deferred contributions until invested to acquire capital assets. Amounts invested in externally funded capital assets with limited useful lives are reported as deferred capital contributions invested in capital assets. Deferred capital contributions are amortized and recognized as revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

Endowment donations that are required by the donor to be held in perpetuity are recognized as direct increases in endowed net assets in the year received. The University

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
(in thousands of dollars)**

2. Summary of Significant Accounting Policies (continued)

c) Revenue Recognition (continued)

has a policy to protect the economic value of the endowments from the impact of inflation whereby a portion of the income earned on endowments is reserved by the Board for capital preservation. Such amounts are recorded as increases in endowed net assets. Endowment inflation reserves may be reduced if the carrying value of the underlying long-term investments falls below the carrying value of endowed net assets. Such reductions in endowment inflation reserves are recorded as decreases in endowed net assets.

Externally restricted contributions for purposes other than endowment or the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributors.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledged amounts are not recognized as revenue until received.

Restricted investment income is deferred and recognized as revenue in the period in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

d) Contributed Services

Many of the activities of the University are dependent on services donated by volunteers. The value of donated services is not recognized in these statements.

e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in bank and investments with original maturity of 90 days or less.

f) Short-Term Investments

Short-term investments consist of Guaranteed Investment Certificates issued by Canadian chartered banks with terms to maturity ranging from 91 days to one year.

g) Inventories

Inventories for resale are held by the Bio-Medical unit in the Faculty of Engineering and the Saint John Campus Store. These inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated amount that could be realized upon the sale of the inventory, net of estimated costs associated with its sale or disposal. Inventories held for consumption are in place in the Chemistry Department, Facilities Management and Central Computing. These inventories are valued at cost with cost determined using the average cost method of inventory valuation.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

2. Summary of Significant Accounting Policies (continued)

h) Land Development

The University incurs certain lease-specific direct costs associated with major land development projects. These costs are amortized on a straight-line basis over the term of the respective lease.

i) Investments

Investments in pooled funds, equities and fixed income securities are recorded at fair value. The change in fair value related to endowed and/or externally restricted accounts is reflected as a change in Unexpended Deferred Contributions on the Consolidated Statement of Financial Position. The change related to unrestricted or internally restricted accounts is reflected in the Consolidated Statement of Operations and Changes in Net Assets.

j) Capital Assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of donation. Capital assets disposed of are removed from the accounts at their net book value. Repairs and maintenance costs are charged to operating expenses. Betterments which extend the estimated life of an asset, increase its service capacity or lower future costs are capitalized.

Capital assets are amortized on a straight line basis over their estimated useful lives:

Land Improvements	20 years
Buildings	40 years
Roads and Tunnels	20 years
Furniture and Equipment	10 years
Vehicles	5 years
Computer Hardware	5 years
Computer Network Infrastructure	20 years

Costs of construction in progress on capital assets, including interest, are capitalized within the respective asset classes. Amortization is charged only once the asset is available for use.

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
(in thousands of dollars)**

2. Summary of Significant Accounting Policies (continued)

k) Employee Future Benefits

The actuarial values of the non-pension liabilities (early retirement plans, retirement allowance and post-retirement benefits) are updated each year by the University's actuaries. The current service cost and finance costs as determined by the actuaries are expensed each year in the statement of operations and re-measurement adjustments are adjusted directly to net assets each year.

An actuarial funding valuation is available for the faculty pension plan (see Note 2 (l)) and is used to value the plan for accounting purposes in accordance with section 3462 of Part II of the CPA handbook. No actuarial funding valuation is available for the other future employee benefit plans therefore they have been measured using actuarial valuations for accounting purposes. As the University budgets for these items on a cash basis, any differences between the actuarial expense and the cash outlay are reported as an adjustment to net assets restricted for unfunded employee benefits to reflect the fact these funds have been appropriated for future payments.

Details of the cost of such plans, and the related liabilities, are disclosed in Note 11.

l) Pension Plans

The staff pension plan is a multi-employer plan that is administered by the Province of New Brunswick. Effective January 1, 2014, it was converted to a shared risk pension plan. The faculty pension plan was converted to a shared risk pension plan effective July 1, 2013 by the plan sponsors; the University and the union representing the faculty. Details with respect to both plans are contained in Note 23. Pension expense for the staff pension plan is equal to employer contributions to the plan. Pension expense for the faculty pension plan is determined based on the actuarial funding valuation and is equal to the current service cost plus finance cost. Re-measurement gains and losses are adjusted directly to net assets. Contribution rates are determined by the Trustees of the pension plans based on the advice of an actuary.

m) Internal Restrictions

The University has an approved policy permitting most departments and faculties to carry forward unspent budgeted appropriations in a year for spending in future years. In addition, the University's Board of Governors specifically approves restrictions of net assets generated from operations for specific purposes. Details of internally restricted net assets are disclosed in Note 16.

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
(in thousands of dollars)**

2. Summary of Significant Accounting Policies (continued)

n) Accounting Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

If actual results differ from the estimates, the impact is recorded in future periods when the difference is known. The most significant estimates made include the allowance for doubtful accounts, the estimated useful life of capital assets, and the accrued liabilities for early retirement, retiring allowance, post-retirement benefits and the academic employee shared risk pension plan.

o) Financial Instruments

The fair value of long-term investments is determined by using published price quotations in an active market at year end.

Financial assets and financial liabilities are initially recognized at fair value when the University becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments except for investments and derivatives are measured at amortized cost.

i. Transaction costs

The University's transaction costs are recognized in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

Transaction costs associated with financing agreements are recognized as a reduction in the debt and amortized on a straight-line basis over the term of the financing agreement.

ii. Impairment

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of the reversal is recognized in net income.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

2. Summary of Significant Accounting Policies (continued)

p) Derivative Financial Instruments (Hedges)

Derivative financial instruments are utilized by the University in the management of its interest rate exposure.

The University enters into interest rate swaps in order to reduce the impact of fluctuating interest rates on its long-term debt. These swap agreements require the periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. The University designates its interest rate swap agreements as hedges of the underlying debt. Interest expense on the debt is adjusted to include the payments made or received under the interest rate swaps.

The University formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various interest rate hedge transactions. This process includes linking all derivatives to specific assets and liabilities on the Consolidated Statement of Financial Position. The University also formally assesses, both at the hedge's inception and on an ongoing basis, whether the interest rate swaps that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

For interest rate swaps, interest on the hedged item is recognized using the instruments stated interest rate. Net amounts receivable or payable on the interest rate swap are recorded on the accrual basis of accounting and are recognized as an adjustment to interest on the hedged item in the period in which they accrue.

3. Cash and Short-Term Investments

	2023	2022
Cash and cash equivalents	\$ 68,065	\$ 106,970
Short-term investments	27,772	11,350
	<u>\$ 95,837</u>	<u>\$ 118,320</u>

4. Accounts Receivable

	2023	2022
General	\$ 16,160	\$ 12,326
Research receivables	2,280	2,675
Federal funding agencies	6,969	6,303
Student receivables	1,730	1,184
HST rebates	1,449	1,027
Travel advances	249	94
	<u>28,837</u>	<u>23,609</u>
Less: Allowance for doubtful accounts	<u>(529)</u>	<u>(439)</u>
	<u>\$ 28,308</u>	<u>\$ 23,170</u>

UNIVERSITY OF NEW BRUNSWICK
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5. Inventories

	2023	2022
Facilities Management	\$ 850	\$ 806
Chemistry	473	465
Saint John Campus Store	219	340
Bio-Medical program	133	152
Central computing	115	110
	<u>\$ 1,790</u>	<u>\$ 1,873</u>

6. Long-Term Investments

	2023	2022
Equity securities	\$ 277,938	\$ 275,983
Fixed income securities	139,031	122,120
Real Estate	39,257	25,086
	<u>\$ 456,226</u>	<u>\$ 423,189</u>

Investments are managed in accordance with a Board approved Statement of Investment Objectives and Policy. The Statement includes guidelines for portfolio risk management including diversification guidelines, asset mix guidelines and rate of return expectations.

Investments are made primarily through pooled funds of external investment managers. The Investment Committee must approve the use of the pooled fund if guidelines governing the pooled fund differ from the University's Statement of Investment Objectives and Policy.

As at April 30, 2023 \$412,020 or 90.3% of long-term investments were held in pooled funds (2022 - \$392,699 or 92.9%).

The fair value of long-term investments is determined by using published price quotations in an active market, when available at year end. Long-term investments not quoted on an active market are valued at cost less any reduction for impairment.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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7. Capital Assets

	2023		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 1,077	\$ -	\$ 1,077
Land improvements	17,674	7,801	9,873
Buildings	543,275	253,419	289,856
Roads and tunnels	27,409	18,552	8,857
Furniture and equipment	127,585	111,385	16,200
Vehicles	3,718	3,001	717
Computer hardware	67,418	62,989	4,429
Computer network infrastructure	3,600	1,854	1,746
	<u>\$ 791,756</u>	<u>\$ 459,001</u>	<u>\$ 332,755</u>

	2022		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 1,132	\$ -	\$ 1,132
Land improvements	16,395	7,158	9,237
Buildings	516,607	242,961	273,646
Roads and tunnels	27,276	17,367	9,909
Furniture and equipment	124,682	108,158	16,524
Vehicles	3,450	2,833	617
Computer hardware	66,500	62,295	4,205
Computer network infrastructure	3,600	1,674	1,926
	<u>\$ 759,642</u>	<u>\$ 442,446</u>	<u>\$ 317,196</u>

As at April 30, 2023, the University had \$26,563 (2022 - \$8,521) in work in progress that is included in the cost of Buildings. These amounts will not be amortized until the additions are put in use.

8. Accounts Payable and Accrued Liabilities

	2023	2022
Trade payables and accruals	\$ 16,339	\$ 11,151
Employee benefit reserves	4,257	4,049
Payroll liabilities	1,619	1,253
Unused employee vacation pay	3,121	3,257
Other	3,489	3,059
Holdbacks and contractor deposits	1,612	553
	<u>\$ 30,437</u>	<u>\$ 23,322</u>

UNIVERSITY OF NEW BRUNSWICK
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9. Demand Loan

The Barry and Flora Beckett Residence building loan is a floating rate loan negotiated with a Canadian chartered bank to finance the construction of a student residence on the Saint John campus. The demand loan has a related amortization period to February 2046. The rate is adjusted monthly based on the Canadian Bankers Acceptance Canadian Dealer Offered Rate (Canadian BA, CDOR rate). For hedging purposes, the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one-month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 2.58%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is February 2046.

At April 30, 2023, the total amount outstanding for the Barry and Flora Beckett Residence was \$9,833 (2022 - \$10,146).

10. Long-Term Debt

	2023	2022
Bank loans	\$ 26,434	\$ 28,579
Other long-term debt	<u>496</u>	<u>622</u>
	26,930	29,201
Less: Current portion	<u>(2,457)</u>	<u>(2,329)</u>
	<u><u>\$ 24,473</u></u>	<u><u>\$ 26,872</u></u>

Bank Loans

	Interest Rate	Maturity Date	2023	2022
MacKay Residence	6.45%	2028	\$ 1,779	\$ 2,052
Elizabeth Parr Johnston Residence	5.34%	2031	3,931	4,297
Medical Education Building	5.10%	2030	3,258	3,649
Richard J. Currie Center	2.64%	2027	2,168	2,703
Lady Dunn Hall Residence	3.57%	2041	6,409	6,659
Joy Kidd Residence	3.50%	2042	<u>8,889</u>	<u>9,219</u>
			<u><u>\$ 26,434</u></u>	<u><u>\$ 28,579</u></u>

The MacKay Residence building loan is a floating rate term loan negotiated with a Canadian chartered bank to partially finance the construction of a student residence on the Saint John campus. The ten-year term loan, which matures in August 2023, has a related amortization period to August 2028. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes, the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one-month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 6.45%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
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10. Long-Term Debt (continued)

Bank Loans (continued)

rate term loan. The maturity date of the swap is August 2028.

The Elizabeth Parr Johnston Residence building loan is a floating rate loan negotiated with a Canadian chartered bank to partially finance the construction of an apartment style student residence on the Fredericton campus. The ten-year term loan, which matures in September 2026, has a related amortization period to September 2031. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 5.34%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is September 2031.

The Medical Education Building loan is a floating rate loan negotiated with a Canadian chartered bank to partially finance the construction of a major renovation and addition to an existing academic building on the Saint John Campus. The nine-year term loan matures in April 2030. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes, the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one month promissory notes at floating interest rates for promissory notes at a fixed interest of 5.10%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is April 2030.

The Richard J. Currie Center facility loan is a floating rate loan negotiated with a Canadian chartered bank to partially finance the construction of a Health and Wellness Facility on the Fredericton campus. The five-year term loan matures in February 2027. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 2.64%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is February 2027.

UNIVERSITY OF NEW BRUNSWICK
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For the year ended April 30, 2023
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10. Long-Term Debt (continued)

Bank Loans (continued)

The Lady Dunn Hall Residence building loan is a floating rate loan negotiated with a Canadian chartered bank to partially finance the renovation of a student residence on the Fredericton campus. The ten-year term loan, which matures in April 2031, has a related amortization period to April 2041. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes, the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one-month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 3.57%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is April 2041.

The Joy Kidd Hall Residence building loan is a floating rate loan negotiated with a Canadian chartered bank to partially finance the renovation of a student residence on the Fredericton campus. The ten-year term loan, which matures in January 2032, has a related amortization period to January 2042. The rate is adjusted monthly based on the Canadian BA, CDOR rate. For hedging purposes, the University entered into an interest rate swap transaction with the bank to effectively change its interest rate exposure from a floating rate to a fixed rate basis. The swap involves the exchange of one-month promissory notes at floating interest rates for promissory notes at a fixed interest rate of 3.50%. The floating interest rate is set at the Canadian BA, CDOR rate, which is an exact offset to the floating rate term loan. The maturity date of the swap is January 2042.

Other Long-Term Debt

Certain infrastructure improvements related to the development of Knowledge Park Drive were completed by Knowledge Park Inc. as part of their long-term lease agreement with the University. This is an interest free loan that will be repaid over the remaining two years.

Interest and Principal Repayments

- (a) Interest paid on long-term debt during the year ended April 30, 2023 totalled \$1,138 (2022 - \$984).
- (b) Principal payments required on long-term debt in each of the next five years are as follows:

2024	\$	2,457
2025	\$	2,591
2026	\$	2,415
2027	\$	2,415
2028	\$	2,017

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
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11. Employee Future Benefits

	2023	2022
Retiring allowances	\$ 24,019	\$ 23,818
Early retirement plans	13,653	17,072
Academic employee shared risk pension plan	12,395	12,856
Post retirement benefits	10,574	10,074
Other employee future benefits	1,708	1,434
	<u>\$ 62,349</u>	<u>\$ 65,254</u>

Details of the expense and remeasurement items are as follows. Remeasurement items are recognized directly in net assets.

	Expense	Remeasurement (gain) loss	Total
Retiring allowance	\$ 2,525	\$ -	\$ 2,525
Early retirement plans	(741)	(2,571)	(3,312)
Post-retirement benefits	804	-	804
	<u>2,588</u>	<u>(2,571)</u>	<u>17</u>
Academic employee shared risk pension plan	8,939	83	9,022
	<u>\$ 11,527</u>	<u>\$ (2,488)</u>	<u>\$ 9,039</u>

The academic employee shared risk pension plan expense is included on the instruction and non-sponsored research line on the statement of operations.

	Expense	Remeasurement (gain) loss	Total
Retiring allowance	\$ 2,909	\$ (5,010)	\$ (2,101)
Early retirement plans	866	-	866
Post-retirement benefits	772	-	772
	<u>4,547</u>	<u>(5,010)</u>	<u>(463)</u>
Academic employee shared risk pension plan	11,935	3,426	15,361
	<u>\$ 16,482</u>	<u>\$ (1,584)</u>	<u>\$ 14,898</u>

a) Retiring Allowance Benefit

Calculated at the rate of one week's final pay per year of service to a maximum of twenty five years, retiring allowances are paid to eligible retiring employees, laid off employees, and the estates of deceased employees who had at least five years of service and who were active employees at the time of death. The retiring allowance liability reflects the estimated present value of the expected future benefit payments, as calculated by the plan actuary.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

11. Employee Future Benefits (continued)

a) Retiring Allowance Benefit (continued)

The most recent complete actuarial valuation of this plan was completed as at April 30, 2022. The actuary provides an annual update to the valuation reflecting revised assumptions as appropriate in years when a valuation is not performed.

The discount rate to be used is prescribed by the Chartered Professional Accountants of Canada as the market rate of interest on high-quality bonds of an appropriate duration which match the expected timing of the payments. The rate used was 4.5% per annum as at April 30, 2023 (2022 – 4.5% per annum).

Changes in the retiring allowance liability are as follows:

	2023	2022
Balance, beginning of year	\$ 23,818	\$ 28,371
Changes during the year:		
Current service cost	1,472	2,036
Interest on benefit obligation	1,053	873
Retiring allowances paid	(2,324)	(2,452)
Actuarial gain	-	(5,010)
Balance, end of year	<u>\$ 24,019</u>	<u>\$ 23,818</u>

Details of retiring allowance expense and remeasurement items are as follows:

	2023	2022
Current service cost	\$ 1,472	\$ 2,036
Interest on benefit obligation	1,053	873
Actuarial gain	-	(5,010)
	<u>\$ 2,525</u>	<u>\$ (2,101)</u>

b) Early Retirement Plans

Academic employees who have retired under the terms of a supplementary early retirement plan, and senior executives who have retired under the terms of a supplementary retirement plan, are entitled to receive supplementary retirement benefits payable by the University. The early retirement plan liability reflects the estimated present value of these expected future benefit payments, as calculated by the plan actuary. The most recent complete actuarial valuation of this plan was completed as at April 30, 2023. The actuary provides an annual update to the valuation reflecting revised assumptions as appropriate in years when a full valuation is not performed.

The discount rate to be used is prescribed by the Chartered Professional Accountants of Canada as the market rate of interest on high-quality bonds of an appropriate duration which match the expected timing of the payments. The rate used for the early retirement plan was 4.6% per annum as at April 30, 2023 (2022 – 2.8% per annum) and the rate for the

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
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11. Employee Future Benefits (continued)

b) Early Retirement Plans (continued)

supplementary early retirement plan was 4.7% per annum as at April 30, 2023 (2022 – 3.1% per annum).

Changes in the early retirement plans liability are as follows:

	2023	2022
Balance, beginning of year	\$ 17,072	\$ 17,938
Changes during the year:		
Interest on benefit obligation	464	487
Retirements and current service cost	118	114
Benefits paid	(1,430)	(1,467)
Actuarial gain	(2,571)	-
Balance, end of year	<u>\$ 13,653</u>	<u>\$ 17,072</u>

Details of early retirement plan expense (recovery) and remeasurement items are as follows:

	2023	2022
Interest on benefit obligation	\$ 464	\$ 487
Retirements and current service cost	118	114
Net investment (gain) loss on internal fund	(1,323)	265
	<u>\$ (741)</u>	<u>\$ 866</u>

c) Academic Employees Shared Risk Pension Plan (AESRP)

The Academic employees' pension plan was converted to a shared risk plan as of July 1, 2013 and is described in more detail in Note 23. The employees and employer contribute at a blended rate of 11.5% of pensionable salary. Pension benefits accrued at varying rates dependent on the plan in place at the time of the service.

The most recent funding valuation, which was used for the purposes of valuing the pension benefit obligation, was completed as of July 1, 2022. Key assumptions are as follows:

	July 1, 2022	July 1, 2021
Discount rate	4.00	4.00
Inflation	2.00	2.00
Salary escalation*	3.00	1.80
Expected long-term return on assets	6.23	4.94

Plus annual Progress Through the Ranks (PTR) adjustments and 0.2% for merit & promotion

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
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11. Employee Future Benefits (continued)

c) Academic Employees Shared Risk Pension Plan (AESRP) (continued)

Details of the net liability related to the plan are as follows:

	2023	2022
Balance, beginning of year	\$ 12,856	\$ 6,983
Changes during the year:		
Interest on benefit obligation	463	226
Current service cost	6,922	6,840
Contributions	(9,483)	(9,488)
Past service cost	1,554	4,869
Actuarial loss	83	3,426
Balance, end of year	<u>\$ 12,395</u>	<u>\$ 12,856</u>

Details of the AESRP expense and remeasurement items are as follows:

	2023	2022
Interest on benefit obligation	\$ 463	\$ 226
Current service cost	6,922	6,840
Past service cost	1,554	4,869
Actuarial loss	83	3,426
	<u>\$ 9,022</u>	<u>\$ 15,361</u>

d) Post-Retirement Benefits

The University pays for one half of the cost of group life insurance and supplementary health and dental benefits for active employees. For certain employees who retire prior to age 65, the University continues to pay for one half the cost of these benefits until the retiree reaches age 65. Other retirees are entitled to continue coverage under these plans at their own cost.

Contribution rates for these self-insured benefit plans are determined on a combined basis for active employees and retirees. Since the paid claims for retirees are generally larger than the paid claims for active employees, the difference between the paid claims for retirees and the contribution rates represent a retiree subsidy.

The Post-retirement benefit liability includes both the projected University contributions for those employees who are eligible for continued cost sharing of benefits to age 65, as well as the University's contribution to the rate subsidy for all retirees.

The discount rate used is prescribed by the Chartered Professional Accountants of Canada as the market rate of interest on high quality bonds of an appropriate duration which match the expected timing of the payments. The rate used for the post-retirement benefits was 3.5% per annum as at April 30, 2023 (2022 – 3.5%) and the rate used for the post-employment benefits was 2.6% per annum as at April 30, 2023 (2022 - 2.6%).

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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11. Employee Future Benefits (continued)

d) Post-Retirement Benefits (continued)

The most recent complete actuarial valuation of this plan was completed as at May 1, 2021. The actuary provides an annual update to the valuation reflecting revised assumptions as appropriate in years when a full valuation is not performed.

Changes in the post-retirement benefit liability are as follows:

	2023	2022
Balance, beginning of year	\$ 10,074	\$ 9,576
Changes during the year:		
Current service cost	445	429
Interest on benefit obligation	359	343
Benefits paid	<u>(304)</u>	<u>(274)</u>
Balance, end of year	<u><u>\$ 10,574</u></u>	<u><u>\$ 10,074</u></u>

Details of post-retirement benefit expense (recovery) and remeasurement items are as follows:

	2023	2022
Current service cost	\$ 445	\$ 429
Interest on benefit obligation	<u>359</u>	<u>343</u>
	<u><u>\$ 804</u></u>	<u><u>\$ 772</u></u>

e) Other Employee Future Benefits

The University sponsors a number of insured and self-insured benefit plans for employees. The University's share of the annual premiums for insured plans is recorded as an expense on an accrual basis. The University's share of the actuarially determined annual cost of self-insured plans is recorded as an expense and related liability.

The University offers certain members of Senior Administration, administrative leave as part of their employment. The expense and related liability are recorded as incurred.

Details of the liability related to other employee benefits are as follows:

	2023	2022
Long-Term Disability Plan	\$ 255	\$ 241
Health and Dental Plan	349	315
Administrative leaves	<u>1,104</u>	<u>878</u>
	<u><u>\$ 1,708</u></u>	<u><u>\$ 1,434</u></u>

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

12. Long-Term Unearned Revenue

Long-term land lease consists of the unamortized balance of a prepaid long-term land lease. The original amount of \$2,300 is being recognized as income on a straight-line basis over the twenty year period of the lease ending in 2031.

	2023	2022
Original lease amount	\$ 2,300	\$ 2,300
Accumulated amortization	<u>(1,495)</u>	<u>(1,380)</u>
	805	920
Less: Current portion	<u>(115)</u>	<u>(115)</u>
	<u><u>\$ 690</u></u>	<u><u>\$ 805</u></u>

13. Unexpended Deferred Contributions

Unexpended deferred contributions represent amounts which are subject to externally imposed restrictions. Accordingly, they are deferred and reported as revenue when the related expenses occur.

Changes in the balance of deferred contributions are as follows:

	2023	2022
Balance, beginning of year	\$ 194,852	\$ 211,806
Changes during the year:		
Restricted contributions received	97,401	73,086
Other transfers	(22,008)	(17,730)
Recognized as revenue	<u>(75,464)</u>	<u>(72,310)</u>
Balance, end of year	<u><u>\$ 194,781</u></u>	<u><u>\$ 194,852</u></u>

The account balance is made up of the following:

	2023	2022
Sponsored research	\$ 59,545	\$ 58,043
Unexpended restricted donations	91,257	85,500
Unexpended endowment income	40,125	47,934
Unexpended infrastructure funding	<u>3,854</u>	<u>3,375</u>
	<u><u>\$ 194,781</u></u>	<u><u>\$ 194,852</u></u>

UNIVERSITY OF NEW BRUNSWICK
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14. Deferred Capital Contributions

Deferred contributions invested in capital assets represent the unamortized amount of donations and grants used for the purchase of capital assets.

Changes in the balance of deferred contributions invested in capital assets are as follows:

	2023	2022
Balance, beginning of year	\$ 149,880	\$ 153,547
Changes during the year:		
Contributions received during the year	7,094	7,065
Recognized as revenue	<u>(10,769)</u>	<u>(10,732)</u>
Balance, end of year	<u><u>\$ 146,205</u></u>	<u><u>\$ 149,880</u></u>

15. Unfunded Employee Benefits

The unfunded portion of amounts expensed with respect to unused vacation pay entitlement for support staff, supplementary early retirement and executive retirement plans, retiring allowance benefits, post-retirement benefits and the academic employee shared risk pension plans are recorded as an internally restricted deficit. This is to reflect the fact that under the terms of these plans, the majority of these payments will be made in years subsequent to the expense being incurred, and are included as operating budget expenditures in the year paid.

The University created an internal fund that, when fully funded would be used to fund early retirement payments to those retirees who retired under one of the early retirement programs. Actual salary savings arising from the early retirements were allocated to the fund as funding contributions and the University continued to allocate the difference between the annual budgeted amount for early retirement payments and the amounts actually paid to retirees. The fund is invested in the long term investment pool and as a result of strong investment returns, the balance currently exceeds the liability, resulting in a net overfunded position. The University has ceased making funding contributions and future retirement payments will be made from the fund. The excess funding will remain in the internal fund pending the development and approval of a funding policy.

	2023	2022
<i>Unfunded Employee Benefits</i>		
Retiring allowances	\$ 24,019	\$ 23,818
Academic employees shared risk pension plan	12,395	12,856
Post-retirement benefits	10,574	10,074
Early retirement plans	13,653	17,072
Internal fund - early retirement plans	(21,860)	(21,887)
Staff unused vacation pay entitlement	3,040	3,190
Other	<u>545</u>	<u>261</u>
	<u><u>\$ 42,366</u></u>	<u><u>\$ 45,384</u></u>

**UNIVERSITY OF NEW BRUNSWICK
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**For the year ended April 30, 2023
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16. Internally Restricted Net Assets

The University restricts the use of portions of its operating net assets for specific purposes. In support of multi-year and specific purpose planning, the University has a policy which permits departments to carry over unspent current non-salary budget amounts to future fiscal periods. This carry forward is accomplished by an internal restriction of operating net assets.

Other restrictions are recorded to reflect funds that have been internally restricted for specific projects and purposes including one-time non-recurring expenditures and specific contingencies for areas of operational risks, as approved by the University's Board of Governors.

Amounts included in Internally Restricted Net Assets have been classified into the following categories to reflect the intended purposes of the funds.

Capital

These amounts have been restricted for specific capital projects to be completed in a future year.

Entrepreneurial activities

Faculties and departments undertake significant levels of activity that generate net revenues above that in the operating budget. The excess of revenues over expenses from these activities have been restricted for use in completion of the activity, enhancement of the program or to offset future costs in the area.

Operating budget carry-forwards

These amounts represent unspent non-salary budget savings related to timing, multi-year planning or savings realized through efficiencies. These amounts are restricted according to policy for future use in the department or faculty.

Specific projects

Sourced from operating funds, these amounts have been restricted for use in a number of specific projects or for specific purposes over varying time horizons.

Strategic priorities

Sourced primarily from operational activities, these items have been restricted for future use in implementing strategic directions and priorities.

Risk

These amounts have been generated from operational activities and restricted for the mitigation of specific and general risks of the University, including self-insurance reserves.

UNIVERSITY OF NEW BRUNSWICK
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16. Internally Restricted Net Assets (continued)

Contract overhead

These funds were received for research or contract overhead in accordance with the terms of the granting agency or contractor and have been restricted for use by the Office of Research Services and originating units in accordance with University policy.

Scholarships, bursaries and awards

These amounts have been sourced from donations and internally restricted income and can only be spent according to the internally designated purpose.

Energy management

The energy management program provides a source of financing for projects that control and reduce energy consumption.

Internal loans

The internal loans program provides a source of financing for capital projects and / or major equipment purchases.

Details of internally restricted net assets are as follows:

	2023		2022
Capital	\$ 31,032	\$	29,851
Entrepreneurial activities	16,896		14,868
Operating budget carry-forwards	15,854		14,154
Specific projects	15,804		14,376
Strategic priorities	11,238		9,597
Risk	9,476		9,987
Contract overhead	7,242		8,053
Scholarships, bursaries and other awards	6,526		6,273
Energy management	(4,513)		(5,528)
Internal loans	(21,011)		(9,462)
	<u>\$ 88,544</u>	\$	<u>92,169</u>

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

17. Net Assets Invested in Capital Assets

Net assets invested in capital assets represent the amount of net assets that are not available for other purposes because they have been used to fund the purchase of capital assets. It consists of unamortized capital assets purchased with unrestricted funds, net of related debt.

	2023	2022
Capital assets (Note 7)	\$ 332,755	\$ 317,196
Amounts financed by long-term debt (Note 10)	(26,434)	(28,579)
Amounts financed by demand loan (Note 9)	(9,833)	(10,146)
Deferred contributions invested in capital assets (Note 14)	<u>(146,205)</u>	<u>(149,880)</u>
Net assets invested in capital assets	<u><u>\$ 150,283</u></u>	<u><u>\$ 128,591</u></u>

The change in net assets invested in capital assets is calculated as follows:

	2023	2022
Changes during the year		
Acquisitions of capital assets funded from operations	\$ 25,398	\$ 9,815
Net decrease (increase) in long-term debt	2,145	(7,374)
Net decrease in demand loans	313	304
Amortization expense	(16,933)	(16,374)
Amortization of deferred contributions invested capital assets (Note 14)	<u>10,769</u>	<u>10,732</u>
Net increase (decrease) in net assets invested in capital assets	<u><u>\$ 21,692</u></u>	<u><u>\$ (2,897)</u></u>

18. Endowed Net Assets

Endowed net assets consist of restricted donations to the University, the principal of which is required to be maintained intact, as well as funds which have been internally endowed by the University's Board of Governors and endowment inflation reserves. The investment income generated from endowments must be used in accordance with the purposes specified by the donors or by the Board of Governors.

The income from internally endowed funds is to be used for the payment of scholarships and to fund specific operating expenses.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

18. Endowed Net Assets (continued)

Total endowments are as follows:

	2023	2022
Externally endowed	\$ 223,677	\$ 202,415
Internally endowed	<u>14,651</u>	<u>13,530</u>
Total endowments	<u><u>\$ 238,328</u></u>	<u><u>\$ 215,945</u></u>

19. Capital Disclosures

The University defines its capital as the amounts included in unrestricted net assets, internally restricted net assets (Note 16), unfunded employee benefits (Note 15), endowed net assets (Note 18), demand loans (Note 9), long-term debt (Note 10), and unexpended deferred contributions (Note 13). The University's objective in managing its capital is to ensure that the University will continue as a going concern, maintaining and enhancing its ability to attract students and fulfill its mission.

A significant portion of the University's capital is externally restricted. The University has investment policies (Note 6), spending policies and internal controls to ensure that such funds are safeguarded and are used for the purposes designated by the contributor. The University's unrestricted operating capital is funded primarily through the unrestricted operating grant received from the Province of New Brunswick (the Province) and student fee income.

The University must comply with externally imposed covenants on its long-term debt. This includes a requirement that annual earnings before interest and amortization be maintained at or above a stated multiple of annual principal and interest payments on the debt. The University was in compliance with its loan covenants for the year ended April 30, 2023.

**UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended April 30, 2023
(in thousands of dollars)**

20. Contingent Liabilities and Commitments

Contingent Liabilities Related to Legal Matters

The University is a defendant in various legal proceedings. Potential costs, if any, related to claims against the University in these proceedings have not been reflected in these financial statements. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of the University that the resolution of these claims will not have a material effect on the financial position of the University. Any loss or gain that may result from these proceedings will be accounted for in the period in which the settlement occurs.

Contingent Liabilities Related to Canadian University Reciprocal Insurance Exchange

The University is one of 64 Canadian university subscribers to the Canadian University Reciprocal Insurance Exchange (CURIE), a self-insurance co-operative established to provide property and general liability insurance coverage. The anticipated cost of claims based on actuarial projections is funded through member premiums. As a member institution, the University is exposed to share in any net losses experienced by CURIE should premiums be insufficient to cover losses and expenses. The University is committed to this insurance arrangement until December 31, 2027. Each CURIE member is required to participate for a minimum of five years which allows financial risk to be spread over time as well as among other subscribers.

As at December 31, 2022, CURIE had a surplus of \$97.4 million for adverse experience.

Land Development Activities

The University leases and develops certain non-core land holdings. Under the various development agreements, the University is committed to paying for specified infrastructure costs when activity and development meet certain thresholds. Depending on the extent and timing of these activities, the University has current exposure for up to \$7.0 million in future costs. The majority of these costs would be funded by future proceeds from land development activities.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

21. Statement of Cash Flows

The net change in operating assets and liabilities consists of the following:

	2023	2022
Accounts receivable	\$ (5,138)	\$ (1,812)
Inventories	83	(488)
Prepaid expenses	(768)	(210)
Accounts payable and accrued liabilities	7,115	1,665
Unearned revenue	(11,509)	16,069
Employee future benefits	(2,905)	989
	<u>\$ (13,122)</u>	<u>\$ 16,213</u>

22. Financial Instruments

a) Foreign Currency Risk

The University transacts certain revenues and expenditures in foreign currencies and is therefore exposed to foreign currency fluctuations. The University does not actively manage this risk.

The University is also exposed to foreign currency risk on a portion of its long-term equity investments held in its trust and endowment portfolio. The University believes that, over a long time frame, fluctuations in currency tend to offset. The University believes that there is a role for currency management within the fund in order to reduce some of the volatility that may result from interim currency fluctuations. The decision as to the extent of currency management used is based on the trade-off between the cost of management versus the benefits of reduced volatility and risk of adverse impact on spending patterns.

b) Interest Rate Risk Management

The University has interest bearing loans on which general interest rate fluctuations apply.

The University uses derivatives to manage interest rate exposures. Interest rate swaps allow the University to raise long-term borrowings at floating rates and effectively swap them into fixed rates that are lower than those available to the University if fixed-rate borrowings were made directly. Under interest rate swaps, the University agrees with the counterparty to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to the notional amount.

Although the University has no intention of settling these instruments as at April 30, 2023, the interest rate swap contracts have a fair value of \$2,607 (2022 - \$2,282).

c) Credit Risk

The University is exposed to credit-related losses in the event of non-performance by counterparties to its financial instruments, including accounts receivable. The amounts disclosed in the Consolidated Statement of Financial Position are net of allowances for

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

22. Financial Instruments (continued)

c) *Credit Risk (continued)*

doubtful accounts, estimated by the University's management based on previous experience and its assessment of the current economic environment. The University does not have a significant exposure to any individual customer or counterparty.

d) *Other Price Risk*

The University is subject to other price risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The concentration of risk is minimized because of the diverse investment portfolio held by the University, as mandated by the diversification policies included in the Board approved Statement of Investment Objectives and Policy.

23. Pension Plans

The University contributes to two separate employee pension plans. As explained in the following two sections, both plans are Shared Risk Pension Plans (SRP) which are subject to legislation under the *Provincial Pension Benefits Act* (PBA). The PBA contains a number of requirements that must be met in order to qualify for registration by the New Brunswick Superintendent of Pensions. SRP plans are also subject to the *Federal Income Tax Act*. SRPs' are governed jointly through a Board of Trustees with an equal number of union and employer appointed trustees. The objective of SRP plans is to provide secure, but not guaranteed pension benefits to members of the plans and predictability and stability in contribution rates to both employers and employees. These objectives are achieved through the development of a risk management framework that adheres to the legislated criteria, results in a low probability that base benefits will be reduced, and sets out the specific steps to be taken should the plan funding fall below, or exceed specified thresholds. These steps include the non-approval of indexing benefits; increasing contribution rates (to a predetermined maximum) and reducing base benefits when the plan is underfunded; while reversing previous benefit reductions and decreasing contribution rates (to a predetermined maximum) when the plan has excess funding.

Pension Plan for Support Staff

Support staff are members of the New Brunswick Public Service Pension Plan (NBPSPP) which was converted by the Province of New Brunswick from the former Public Service Superannuation Plan effective January 1, 2014. The NBPSPP provides pensions based on the length of service and enhanced average career earnings. Certain portions of the benefits, such as indexing, are conditional on plan performance. Base benefits earned by members up to December 31, 2013 are guaranteed not to be reduced. Normal retirement age is 65 with reduced benefits available starting at age 55.

Contribution rates are established by the Board of Trustees in accordance with the Funding Policy for the Plan. Initial rates have been set at 7.5% of pensionable earnings up to Yearly Maximum Pensionable Earnings (YMPE) and 10.7% above YMPE for employees and currently at 12.0% of pensionable earnings by the employer. Rates can fluctuate in accordance with the Funding Policy. The University is only responsible to make contributions at the annually

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

23. Pension Plans (continued)

Pension Plan for Support Staff (continued)

established current employer contribution rate. Under the predecessor plan, the University was not required to make deficit amortization or "special" payments to the plan.

The NBPSPP is a multi-employer, shared risk pension plan. Contributions are made by both the University and the employees at rates established by the Board of Trustees. The University does not have membership on this Board. Since it is not practicable or feasible to obtain all the information required for a materially precise attribution of the University's portion of the obligation; the University uses defined contribution accounting to account for its contribution to the NBPSPP.

Shared Risk Plan for Academic Employees of the University of New Brunswick

Academic employees of the University are members of the Shared Risk Plan for Academic Employees of the University of New Brunswick (AESRP). The former Academic Employee Pension Plan (AEPP) was converted to the AESRP effective July 1, 2013 by agreement of the University and the Association of University of New Brunswick Teachers (AUNBT). The AESRP provides pensions based on the length of service and adjusted average career salary (designed to take into account the salary scale unique to academic employees).

Certain portions of the benefits, such as indexing, are conditional on plan performance. Normal retirement age is 65 with reduced benefits available starting at age 55.

Contribution rates are established by the Board of Trustees in accordance with the Funding Policy for the Plan. Initial rates have been set at a blended (above and below YMPE) rate of 11.5% of pensionable earnings for employees and matched by the employer. Rates can fluctuate in accordance with the Funding Policy to a maximum of 2.25% above or below the initial contribution rate. The University has no financial obligation or responsibility except to make contributions at the current employer contribution rate. The AESRP valuation at July 1, 2022 reaffirmed the assumptions and confirmed the funding status of the plan in accordance with the PBA to be in excess of 110% therefore the Board of Trustees has maintained the contribution rates at 11.5% of pensionable earnings by each party.

The characteristics of the AESRP as described in the agreement between the University and the AUNBT to convert the former AEPP to the AESRP are as follows:

- Purpose of AESRP is to provide secure but not guaranteed pension benefits
- Risk focused management approach to provide high degree of certainty that base benefits can be paid in the majority of future scenarios
- Future cost of living adjustments (COLA's) and best average salary formula based benefits are replaced by contingent indexing
- Plan is to provide a reasonable expectation, but no guarantee that some COLA can be granted

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

23. Pension Plans (continued)

Shared Risk Plan for Academic Employees of the University of New Brunswick (continued)

- Plan designed to result in low probability of base benefits ever being reduced
- Funding Policy includes specific steps to recover from unacceptable funding levels that take priority over reduction of base benefits.

Canadian accounting standards as written do not contemplate pension plans designed as SRP Plans under the Pension Benefits Act. SRP plans do not fit the definition of a defined benefit or a defined contribution plan as outlined in the CPA Handbook. However, variability in employer contribution rates (up to 2.25% of employee pensionable salary in a year) could occur in the future that could conceivably relate to service by existing employees in this period. The accounting standards require that the AESRP is accounted for by the University as a defined benefit plan because of the rate variability risk to the University. The University shares the risk of the Plan on an equitable basis with the Plan members. Funding contributions, including any contribution adjustments, are shared equally (50/50 basis) between the University and the Plan members. There is a joint governance structure in place whereby an equal number of University and AUNBT appointed trustees share control over decisions relating to the administration of the Plan and the level of benefits and contributions.

As such, the amounts recognized in the financial statements reflect 50% of the net benefit liability (asset) and 50% of the related costs (including remeasurements). All assumptions relating to the AESRP have been made on a going-concern basis and the University does not foresee a wind-up of the Plan.

The most recent actuarial valuation of the Plan for funding purposes was completed as at July 1, 2022. The valuation reported a funding policy excess of \$37,676 (July 1, 2021 - \$73,705).

The financial position of the plan on a funding policy basis is determined by deducting the funding policy liability from the funding policy value of the assets. The funding policy asset value includes the present value of excess contributions \$84,265 (July 1, 2021 - \$84,749) defined as the excess of expected contributions less normal cost for each year in the 15 years after the valuation date. The funding policy liability is the actuarial present value of past base benefits and past ancillary benefits but does not include any adjustment for future progress through the ranks adjustments.

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

23. Pension Plans (continued)

The results of the most recent funding valuation at are presented below.

	July 1, 2022	July 1, 2021
Funding policy value of assets		
Fair value	\$ 401,606	\$ 423,078
Present value of excess contributions	<u>84,265</u>	<u>84,749</u>
	485,871	507,827
Funding policy liability	<u>448,195</u>	<u>434,122</u>
Net plan surplus	<u><u>\$ 37,676</u></u>	<u><u>\$ 73,705</u></u>

The liability determined under the actuarial funding valuation at July 1, 2022 was extrapolated to April 30, 2023 using the actual benefits paid and indexing granted to April 30th. The fair value of plan assets is taken at April 30, 2023. The extrapolation also reflects the interest cost using the assumptions contained in the funding policy valuation. Benefit accruals from employee service during the year are based on the funding policy normal cost. The University only reflects 50% of the estimated liability and cost components in April 30, 2023 financial statements as the plan is jointly governed by the University and the AUNBT.

The funding policy valuation results presented include the present value of excess contributions for 15 years following the valuation date. This amount is added to the asset value for policy testing only in order to determine if the indexing at a certain measurement date may be provided. This does not represent an actual asset as per the accounting standards and is therefore excluded when determining the accounting position for financial statement purposes. The liability under the funding policy is the deemed measure of obligation for purposes of the accounting standards, using an actuarial funding valuation approach. This amount excludes the indexing for future years as required by the funding policy.

The results of the extrapolation, as at April 30, 2023, for accounting purposes are presented below.

	2023	2022
Fair value of assets	\$ 431,418	\$ 417,820
Liability	<u>456,208</u>	<u>443,532</u>
Net liability	<u>(24,790)</u>	<u>(25,712)</u>
Net liability University 50%	<u><u>\$ (12,395)</u></u>	<u><u>\$ (12,856)</u></u>

UNIVERSITY OF NEW BRUNSWICK
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2023
(in thousands of dollars)

24. Comparative Figures

Certain amounts in prior periods have been reclassified to conform to the current year's presentation. The impact to the prior period's comparative figures, including the Excess of revenues over expenses is summarized below.

	2022 Audited Financial Statements	Adjustment	2022 Comparative Figures
Consolidated Statement of Financial Position			
Current liabilities	\$ 68,790	\$ (3,755)	\$ 65,035
Internally restricted net assets	\$ 88,414	\$ 3,755	\$ 92,169
Consolidated Statement of Operations			
Revenues	\$ 339,886	\$ -	\$ 339,886
Expenses	<u>332,636</u>	<u>236</u>	<u>332,872</u>
Excess of revenues over expenses before changes in net assets	<u>\$ 7,250</u>	<u>\$ (236)</u>	<u>\$ 7,014</u>

EXHIBIT 2



2024-25 OPERATING BUDGET

[UNB.ca/finance/reports-publications/budget.html](https://unb.ca/finance/reports-publications/budget.html)



/ UofNB



/ UNB



/DiscoverUNB

Strategic Vision: UNB Toward 2030

Vision:

We aspire to be a university of influence through excellence and innovation in research and teaching to enable positive social change across our communities.

Mission:

To inspire and educate our people to become problem solvers and leaders in the world, undertake research that addresses societal challenges, and engage with our partners to build a more just, sustainable, and inclusive world.

Values:

- Academic freedom
- Academic excellence
- Integrity, transparency, and respect
- Equity, diversity, and inclusion
- Financial and environmental sustainability

Innovation, engagement, and collaboration

Commitment:

Piluwitahasuwawsuwakon. A Wolastoqey word which means “allowing your thinking to change so that action will follow in a good way toward truth,” and considering and sharing other world views, histories, and practices. We commit to walking this path together, as we are all treaty people.

Priorities:

- Research impact
- Transformative education for the future
- Engagement and impact
- A people-centric, values-informed university community
- A modern, integrated, sustainable UNB

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President's Message

Dear UNB Community,

As President of UNB, I am pleased to present a balanced operating budget for 2024-25, which includes a resourcing plan that supports the implementation of our Strategic Vision: UNB Toward 2030. While this budget is positive, there is uncertainty related to the IRCC cap on the enrolment of undergraduate international students in Canada. Based on our growth over the last two years, we should be able to weather any short-term disruption in the ability of students around the world to realize their dream of joining the UNB family. Nonetheless, we will implement appropriate contingency measures until the October enrollment count.

The 2024-25 Budget reflects continued optimism but with a conservative approach. We are forecasting enrollment growth of nearly 7.4% over the 2023-24 level. Tuition rates will increase by between 2.5% to 4.5% based upon the recommendations of the Tuition Review Working Group, to reflect inflation, investments in students, and maintain competitiveness with our peers across the country. This, combined with a net 2.0% assumed growth in the provincial operating grant, results in a total budgeted operating revenue growth of 7.1% over last year's budget.

Expenses are budgeted to increase by 7.4% over the prior year, related to projected wage increases, increases to non-salary expenses, and funding to support growth initiatives.

As we look forward to the 2024-25 academic year, I am pleased to present this budget that includes realistic enrollment growth projections along with resourcing increases to support academic program growth and the modernization of our physical and digital infrastructure. This is an exciting time of rejuvenation, growth, and change at UNB as we continue toward 2030, with a sustainable approach.



Dr. Paul J. Mazerolle

President and Vice Chancellor

Executive Summary

The 2024-25 budget is the first budget to be prepared as 'One Budget' and has less emphasis on the performance of each campus. This is aligned with the other 'One University' changes that have taken place, including the new leadership structure to include a Provost and many administrative units becoming more integrated to be less campus specific.

The budget statement now includes a more detailed breakdown of expenses and includes new categories for Academic Support and External Relations as well as the renaming of three previously existing categories. This is to improve the level of information provided and to better align with the University's external financial statements.

This document includes the operating and ancillary budgets; the capital budget; and projected endowment spending based on a spending rate of 4% as approved by the Board of Governors. Board-approved tuition rates and fees are also included.

A separate individual budget exists for each restricted grant or contract and an expendable trust fund is established according to the terms of the grant, contract, or gift agreement. Accordingly, these budgets are not part of this document.

The budget presented incorporates assumptions related to enrolment, wage increases, the nature of operations, and their expected effects on revenues and expenses. Additionally, it includes tuition rate increases and assumptions related to other revenues. For the second consecutive year, the non-salary budgets have been increased to help mitigate rising costs.

Enrolment growth of over 7% has been built into the budget in line with academic plans, and additional resources have been provided within Faculties, research services, and administrative units to support the ongoing growth initiative.

The Capital Budget timeline has changed this year and was approved in part at the February meeting of the Board of Governors. The full Capital Budget is included in this package, but items previously approved are noted on the budget information included in the appendices.

The 2024-25 operating budget is presented with a balanced budget.

Budget Highlights

The 2024/25 Budget year represents the first year UNB has moved to using a budget development framework. A summary of these guidelines and assumptions are included below.

Balanced Budget	In accordance with the Budget Development Framework, the operating budget is balanced. It has been prepared through a conservative lens with established contingencies to address the many uncertainties inherent in university operations.
Government Grant	The base operating grant assumes an increase of 2.6%, but also reflects the loss of the Ancillary Partnerships funding, which was terminated in 2023-24, bringing the net increase to 2.0%.
Enrolment	The budget reflects an assumed enrolment increase of 7.4%, inclusive of student progression and first year enrolment, compared to Fall 2023 actual results. This builds on the 4.7% growth achieved from Fall 2022 to Fall 2023.
Tuition Fees	Tuition rates will be increased at the variable rate by Academic Level, Faculty, and either Domestic or International between 2.5% and 4.5%, except for Law which will increase by 8% in accordance with their strategic plan.
Other Revenue	A 2.2% decrease in other revenue due to an expected decrease in short-term investment income (lower interest rates).
Salary and Compensation	All bargaining units have now ratified their contract and are in effect through fiscal 2024-25. Management is undertaking a salary review for its non-bargained personnel and have included their best estimates for the outcome of that review.
Non-salary	Standard departmental non-salary budgets have increased by 2.0%, Library Acquisitions increased by 3.0%, while enterprise software increased by 43.0% and significant investments were made in IT infrastructure renewal and deferred maintenance.
Utilities	2.0% - 4.5% increases have been incorporated to meet the rising cost of heating fuel, electricity, water, and sewage.
Scholarships & Financial Aid	A 5.9% increase is included.
Ancillaries	Residences and athletic facility operations are operating at near normal occupancy levels while conference services are continuing to remain flexible adapting to the reality and demands of a more virtual meeting environment.
Endowment & Trust	The endowment spending rate is budgeted at 4.0%. This results in budgeted spending of \$16.2 million from Trust and Endowment accounts after deducting Management and Administration fees.

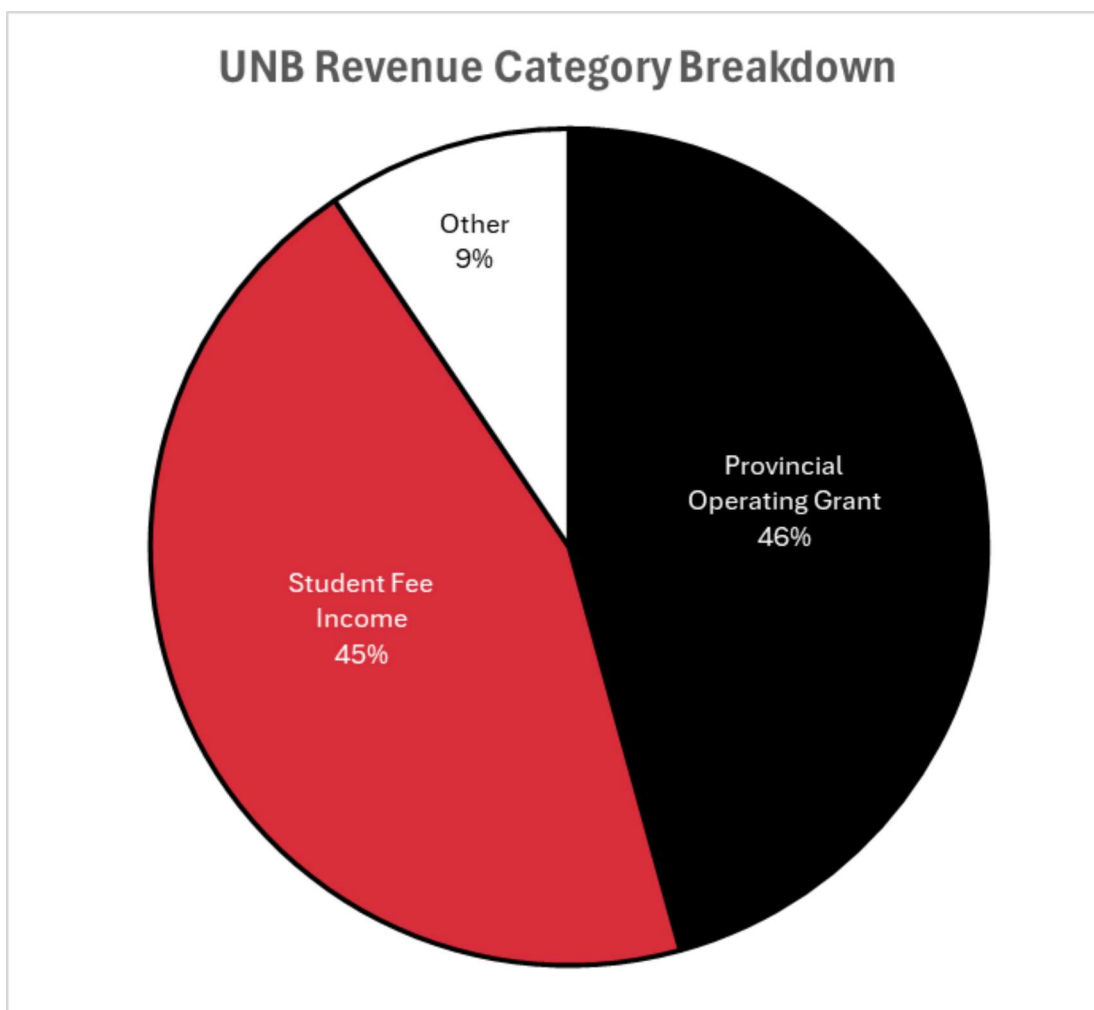
Operating Budget Financial Statement

	(\$000)			
University of New Brunswick	Actuals 2022-23	Budget 2023-24	Budget 2024-25	Budget Change %
Revenue				
Provincial Operating Grant	\$ 123,666.9	\$ 126,127.0	\$ 128,661.6	2.0%
Tuition Revenue	103,315.1	109,338.2	126,126.8	15.4%
Other Revenue	26,349.8	27,224.1	26,620.5	(2.2%)
Total Revenue	253,331.8	262,689.3	281,408.9	7.1%
Expense				
Academic and Research				
Faculties and Departments	142,776.3	150,928.0	156,441.8	3.7%
Library and Student Services	33,349.1	34,596.2	36,055.9	4.2%
Academic Support	12,030.7	13,004.9	15,195.4	16.8%
Non-Credit Instruction	3,831.3	4,670.2	4,960.6	6.2%
Sub-total	191,987.4	203,199.3	212,653.7	4.7%
Administration and Support Services				
Administration and Computing	24,067.7	25,332.8	30,416.4	20.1%
External Relations	6,263.8	7,201.3	8,207.6	14.0%
Maintenance and Utilities	29,928.1	32,205.4	36,096.8	12.1%
Sub-total	60,259.6	64,739.5	74,720.8	15.4%
Less: In-year salary savings	(7,245.9)	(7,200.0)	(7,235.0)	0.5%
Total Operating Expense	245,001.1	260,738.8	280,139.5	7.4%
Ancillary Operations (net expense)	1,251.2	1,094.4	1,269.4	16.0%
Growth Implementation	-	500.0	-	(100.0%)
Contribution to Capital	1,089.1	-	-	100.0%
Sub-total	2,340.3	1,594.4	1,269.4	(20.4%)
Net Position before One-Time Items	5,990.4	356.1	(0.0)	
Transfers from Internally Restricted Net Assets	-	-	-	
Surplus Allocation - Growth and Capital	(3,763.2)	-	-	
Net Position	\$ 2,227.2	\$ 356.1	\$ (0.0)	
Net Position as a % of Budgeted Revenue	0.9%	0.1%	0.0%	

1. To align with the guidelines established by the Canadian Association of Business Officers (CAUBO), two new expenditure categories have been added. Academic Support and External Relations.
2. To further this alignment several reporting categories have also changed names.
 - a. Library and Student Services, formerly Academic and Student Support
 - b. Non-Credit Instruction, formerly Online and Outreach
 - c. Administration and Computing, formerly Administration and Development

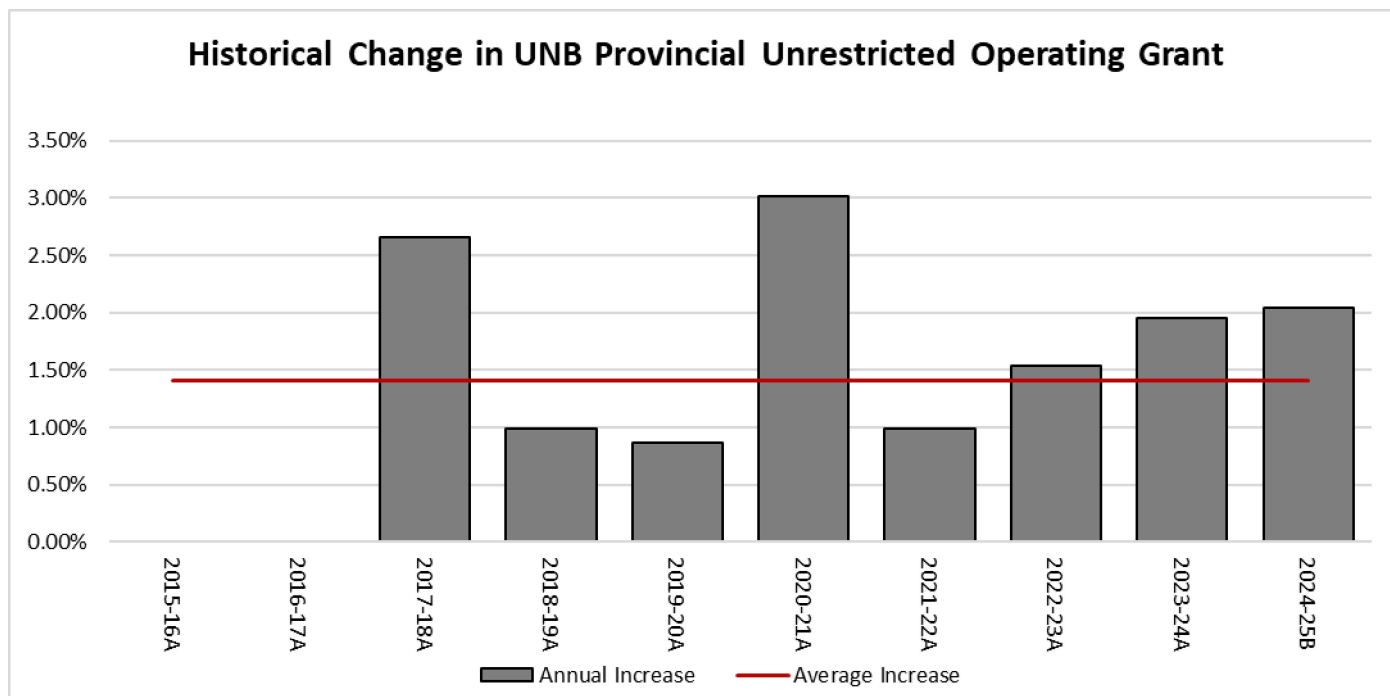
Revenues

Operating revenues are derived primarily (91%) from tuition, student fees, and the provincial operating grant. The Operating Grant portion was reduced from 48% to 46%, while Student Fee Income increased from 42% to 45%. This continues to highlight a trend of decreased reliance on the Grant which accounted for ~60% of total operating revenues as recently as 2019-20. Other revenue sources, decreasing from 10% to 9%, include short-term investment income, funding for indirect costs of research, contract research overhead, LPN program government funding, parking fees, and the non-tuition-related unit generated revenue. The University is budgeting for an increase in total revenue of 7.1% or \$18.7 million in 2024-25 over 2023-24, to \$281.4 million total.



Operating Grant

The University is budgeting a 2.6% increase in its unrestricted operating grant for fiscal 2024-25 compared with what was budgeted for 2023-24. However, we have also received word that our Ancillary Partnerships Funding will not be received in 2024-25, resulting in a total Unrestricted Operating Grant rate increase of 2.0%.



- Ancillary partnerships funding, which provided support of our research Centres of Excellence (Emera & NB Power Research Centre for Smart Grid Technologies, Canadian Institute for Cybersecurity and Marine Additive Manufacturing Centre of Excellence) was first granted in 2018 and was ongoing since at \$0.68 million, is no longer in the budget for 2024-25.
- Pilot funding to assist with recruitment efforts first received in 2018, was removed from the budget in 2023-24.
- Beginning in 2022-23, UNB received performance-based grant funding of \$1.25 million which has been added to our base grant in 2023-24. However, after that point we were told not to expect performance funding to be added to our base grant going forward. So, while we received \$1.9 million in 2023-24 it was not added to our on-going budget for 2024-25 and is not included in the chart above. Performance funding, for achieving 2% enrolment growth, if received in 2024-25 will be a variance.
- The significant increase in 2020-21 is due to reinstatement of the funding formula related to the enrollment-based portion of the grant.
- The average annual increase over the above period has been 1.4%.

Enrolment & Tuition Revenue

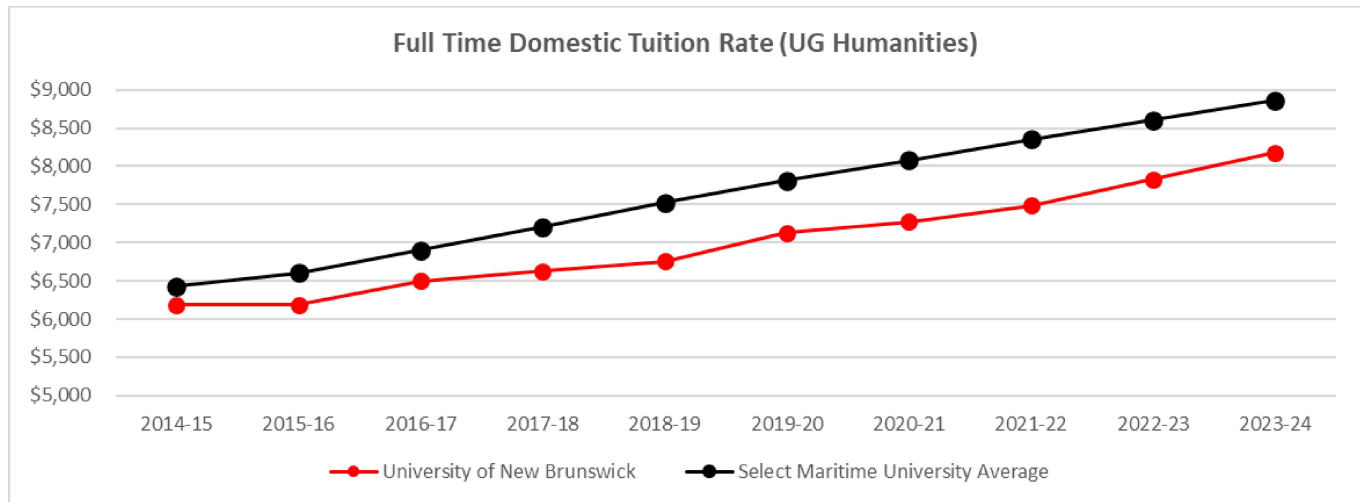
UNB is budgeting to continue its enrolment growth trajectory for Fall 2024 and is forecasting enrolment increases to 10,085 FTE (+692 FTE or 7.4%) overall. The campus Registrars are projecting an increase in Fall 2024 undergraduate enrolment to 8,290 FTE (+7.8% over actual from Fall 2023). The projected increase of 600 FTE is +345 international and +255 domestic.

While there is some targeted intake growth in high-demand areas for Fall 2024, much of this increase is based on the smaller cohort of Fall 2020 graduating and the larger Fall 2023 cohort continuing with their education. Increases are based on application trends and 2023 actual enrolments showing growth in programs such as Business, Computer Science, Engineering, Kinesiology, Health and Nursing. Other growth reflects areas identified with capacity to grow, and where demand has been assessed by the Recruitment office.

The graduate offices are projecting an increase in Fall 2024 graduate enrolment to 1,795 FTE (5.4% above Fall 2023). The projected increase of 92 FTE is +34 international and +58 domestic. This continues growth realized in recent years, up 35% from Fall 2020, mainly driven by MBA students and enhanced Computer Science initiatives. The expectation is that through new partnerships and recruitment initiatives, we will continue to increase our base graduate enrolment for long term growth and sustainability. For 2024-25, the overall increase is related to the continuing growth in MBA and Computer Science and a return to a more average domestic enrolment, after a down year in Fall 2023.

A tuition rate review as shown in the table below, highlights that the average Maritime tuition rate exceeds the base rate at UNB. A tuition working group was stood up in the Fall of 2023 to analyze our rates compared with our peers and consider demand. The result of this group's work was a targeted rate change proposed by Academic Level, Faculty, and Domestic or International Status with an increase ranging from 2.5% to 4.5%, with a weighted average increase of 3.8%. Faculty of Law, with an 8% increase, is an exception to this as part of its strategic vision.

Enrolment & Tuition Revenue (continued)

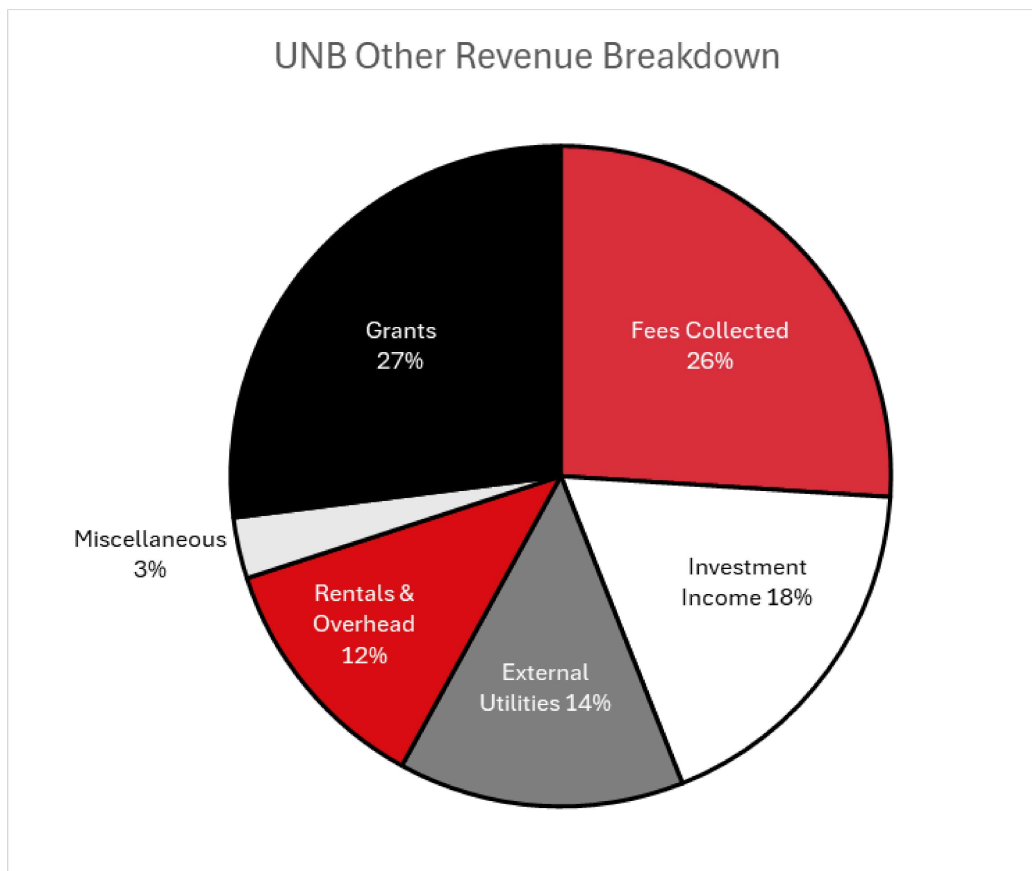


Past enrolment and assumptions for 2024-25 are included in Appendix A. Recommended changes to Tuition and Fees are included in Appendix B.



Other Revenue

The 2024-25 operating budget includes \$26.6 million in revenue from sources other than the unrestricted operating grant and tuition. This represents a \$0.6 million decrease (-2.2%) which is the result of lower returns on our short-term investment income. The other categories, shown in the chart below, changed modestly.



Category	Amount (change)	Description
External Utilities	\$3.7 million (-\$0.1 million)	Charge to external users for steam heating.
Fees Collected	\$6.8 million (+\$0.1 million)	Parking and Fines, Application Fees, Facilities Access, Wellness, URec/ Athletics, Admission to Events
Grants	\$7.2 million (no change)	Research Support Fund, Health and Wellness, Family and Community, LPN Bridge Program
Investment Income	\$4.9 million (\$-0.6 million)	Income earned from UNB's Short Term Investment Fund
Rentals and Overhead	\$3.2 million (no change)	Cost Recoveries, Net Research Overhead, Leases
Miscellaneous	\$0.8 million (no change)	Other miscellaneous revenue generated within the Faculties or departments, for example, prosthetics sales in Bio-Medical Engineering

Operating Expenditures**Composition of Operating Expenses****Academic and Research Costs**

Faculties and Departments	The Faculties and Departments slice includes all direct costs of faculties, academic departments (including salaries of academic deans and their offices), graduate school, summer school, credit extension, and other academic functions and expenditures attributable to this function.
Library and Student Services ¹	<p>The Library and Student Services slice covers all expenses associated with the function of the Libraries and Student Services.</p> <p>The Library costs include the institution's archives and other activities related to the institution's main, branch and faculty or departmental libraries. The expenditures include the salary and wage costs of providing the library services as well as the cost of books and periodicals.</p> <p>Student Services costs include the cost of services (other than direct teaching, research, and administrative services) provided to students by the institution. These services include:</p> <ul style="list-style-type: none"> • Counselling and student health services • Career guidance and placement services, student advising • Intramurals and intercollegiate athletics • Bursaries, scholarships as well as financial aid administration • Student programs including music, drama, and student centres
Academic Support ²	<p>The Academic Support slice includes all activities provided by an institution in direct support of Faculties and Departments. These activities include:</p> <ul style="list-style-type: none"> • Provost and Vice Provost offices • Research administration • Registrar offices • Convocation and ceremonies • Global learning and recruitment <p><i>* Historically ~80% of costs here were recorded under the "Administration and Computing" slice, while the rest was split between "Library and Student Services" and "Faculties and Departments" slices.</i></p>
Non-Credit Instruction ³	The Non-Credit Instruction slice includes lectures, courses and similar activities that are not recognized by the institution for the purpose of granting credit. Noncredit programs are usually offered through continuing education units.

Composition of Expenses (continued)**Administration and Support Services Costs**

Administration and Computing ⁴	<p>The Administration and Computing slice includes expenses associated with the function of Administrative and Computing Services.</p> <p>Administrative service costs are those that support all functions of the university. These services include:</p> <ul style="list-style-type: none"> • President, secretariat offices • Vice President Administration & Finance office • Legal services • Finance, including audit, accounting, budget and treasury • People and culture • Institutional research • Health, safety, and risk management <p>Computing costs include the activities of centralized computing and communication facilities. The computing facility is an institutional resource that is available on an institution wide basis and is the most effective way of providing certain services supporting the institution's research and administrative activities.</p>
External Relations ⁵	<p>The External Relations slice includes fundraising, development, alumni, public relations and public information or external communications.</p> <p><i>* These costs were historically recorded under the "Administration and Computing" slice.</i></p>
Maintenance and Utilities	<p>The Maintenance and Utilities slice includes expenditures related to the physical facilities of the institution. This covers the physical plant office, space planning, maintenance of buildings and grounds, custodial services, utilities, vehicle operations, security and traffic, repairs and furnishings, renovations and alterations, mail delivery services, long-term space, and property rental.</p>

1 Formerly Academic and Student Support, this has been renamed to more align with CAUBO reporting terminology.

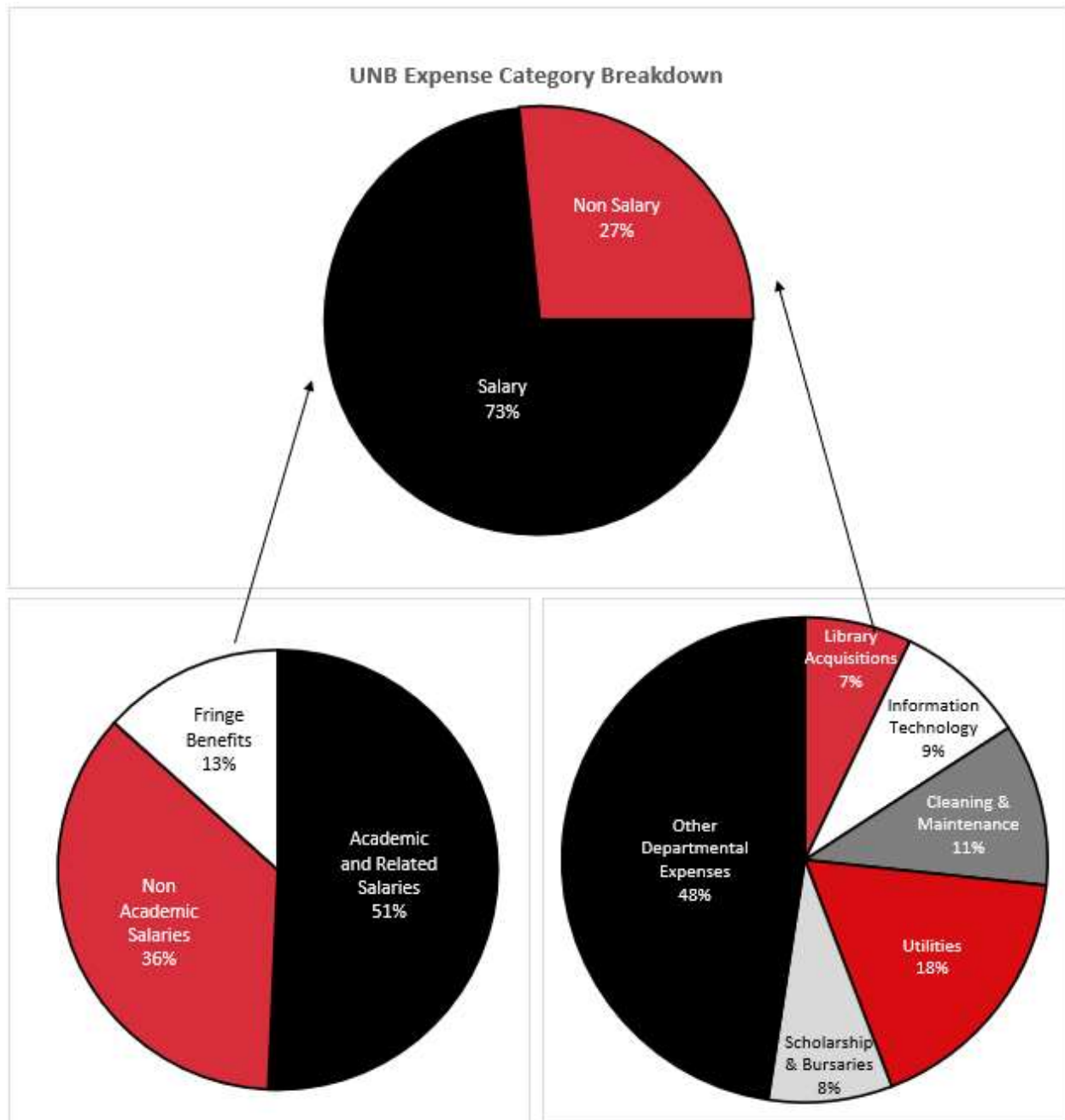
2 A new reporting category to align with CAUBO guidelines.

3 Formerly Online and Outreach, this has been renamed to more align with CAUBO reporting terminology.

4 Formerly Administration and Development, this has been renamed to more align with CAUBO reporting terminology.

5 A new reporting category to align with CAUBO guidelines.

Operating Expenses



Operating Expenses (continued)

Salary costs are budgeted to increase according to signed collective agreements or, if no signed agreement is in place, based on management's best estimate.

Standard non-salary budget lines received a 2.0% increase above 2023-24 levels while other areas such as general maintenance and utilities received increases between 3.0% and 4.5%. Meanwhile scholarship and bursaries total have increased by 5.9% year over year, which is above the average tuition rate change.

Targeted strategic additions were also made in both salary and non-salary lines where possible and appropriate.

A breakdown of expenses by category is shown below.

	Academic & Related Salaries	Non-Academic Salaries	Fringe Benefits	Non-Salary Expenses	Grand Total
Faculties and Departments	\$ 102,706,263	\$ 18,597,259	\$ 20,010,866	\$ 15,127,299	\$ 156,441,687
Library and Student Services	3,949,360	14,075,017	2,939,732	15,091,743	36,055,852
Academic Support	179,391	9,665,966	70,400	5,279,553	15,195,310
Non Credit Instruction	158,952	2,572,692	647,304	1,581,671	4,960,619
Administration and Computing	-	15,348,685	2,607,741	12,460,211	30,416,637
External Relations	-	5,130,251	205,595	2,871,810	8,207,656
Maintenance & Utilities	-	10,570,314	1,645,749	23,880,721	36,096,784
	<u>\$ 106,993,966</u>	<u>\$ 75,960,184</u>	<u>\$ 28,127,387</u>	<u>\$ 76,293,008</u>	<u>\$ 287,374,545</u>



Ancillary Budgets

Ancillary operations provide important functions and services that contribute to the overall quality of the student experience. Ancillary operations are accounted for as business units and have separate budgets as well as profit/loss statements. The intent is for these units to be self-sufficient, operating on a break-even basis over the long-term. Currently this is not the case in all instances. Ancillary units are not eligible for government funding related to regular infrastructure renewal, although some ancillaries are eligible for specific government programs such as the University Deferred Maintenance Program.

This section of the budget provides an overview of Ancillary operations.

Residences

All residences will be open and ready to accept students except for McLeod House which is scheduled to be demolished in 2024. Except as noted below overall occupancy for residences is budgeted at 91%.

The exceptions include Elizabeth Parr Johnson, and Magee House (suite style) which will be open for occupancy with rates of 95% and 98% respectively and the Barry and Flora Beckett residence; the Colin B MacKay residence; and the Sir Jame Dunn Hall which have been budgeted to reflect 95% occupancy. All dining halls will be open under the management of Chartwells.

Residence Occupancy Levels

Residence	Campus	Maximum Capacity	2023-24 Budget Occupancy	2024-25 Budget Occupancy	Occupancy Rate 24-25
Barry and Flora Beckett Residence	SJ	104	99	99	95%
Dr. Colin B MacKay Residence	SJ	168	162	162	96%
Sir James Dunn Hall	SJ	79	75	75	95%
Aitken House	FR	86	81	78	91%
Bridges House	FR	97	90	86	89%
Elizabeth Parr Johnston Residence (Suite Style)	FR	165	157	157	95%
Harrison House	FR	97	90	86	89%
Joy W. Kidd House	FR	160	153	153	96%
Lady Beaverbrook Residence	FR	64	60	58	91%
Lady Dunn Hall	FR	85	80	79	93%
MacKenzie House	FR	99	93	89	90%
Magee House (Apartments)	FR	102	100	100	98%
Neill House	FR	94	88	82	87%
Neville/Jones House	FR	78	0	71	91%
Tibbits Hall	FR	126	119	116	92%
Total Beds Available		1604	1447	1491	93%

Ancillary Budgets (continued)

Aitken Centre

During fiscal 2023-24 student, fan, and promoter excitement increased significantly due to the introduction of a new contracted vendor for concession services. Under this new model, there have been increased service levels, a larger variety of food options and a point-of-sale system to provide tracking of sales and financial reporting not previously available. This allows REDs to use the concessions as an attraction to promoters for concerts, trade shows and conferences as it can offer incentives such as a percentage of concession sales, or reduced facility rental fees.

Rental rates have been increased in line with the market to generate more revenue, while marketing and sales staff are actively securing more events to continue to increase utilization of the facilities. Cost reduction strategies such as operating with leaner staffing levels, turning off the ice plant after the conclusion of the hockey season, and the purchase of a new Zamboni to reduce maintenance expenses have also been implemented to improve the bottom line.



Turf Field and Dome

During fiscal 2022-23, REDs refurbished its turf field to provide a better and more consistent user experience. It is expected that this turf will have a useful life of at least 10 years. In addition, during fiscal 2023-24, a necessary upgrade was undertaken for the washroom facilities. The facility is a four-season complex with the dome being raised in mid-November to accommodate winter activities and lowered at end of April for a summer outdoor experience.

Combining these improvements with an increase in rental rates in line with the market and an active pursuit of users by the sales team, REDs expect the facility will contribute positively to the Ancillary bottom line.

Ancillary Budgets (continued)

Conference Services and Wu Centre

Following a major financial modification to the Conference Services budget with the removal of the summer student residence program, Conference Services is in the process of re-building its business model. The beginning of the 2024-25 year will see the unit back up to a full staff complement. The focus for Conference Services will be to increase local and regional client/group use of the Wu Centre with an emphasis on offering full-service video conferencing rooms (Chancellor's Room and Aitken Room). Wu Endowment Funds have been allocated to upgrade the Kent Auditorium to provide a modern A/V experience with the installation of new video walls and an upgraded sound system. A streamlined summer accommodations program will focus on youth group stays and academic conferences with a faculty ambassador program to utilize networks.

Campus Store

The Saint John Campus Store is in its second full academic year of operation and continues to expand collections, source new vendors, and engage in market analysis. A revised business plan has been developed to address unmet projections from the original model including anticipated enrolment growth of 5% (unrealized), access to new Health and Social Innovation Building prime location by 2024 (new target 2025), and subsequent introduction of hot beverages and prepared food items. Unrealized growth in physical textbook sales which was anticipated in the initial pre-Covid plan is being addressed through increased e-book sales, innovative product selection and increased emphasis on lifestyle clothing and products as well as more local vendors. The store anticipates operating at a deficit for an additional 2 years after which, with placement in the new location, anticipated enrolment growth and higher uptake from faculty members for curriculum materials, we anticipate being well on our way to financial sustainability and success.

The following table details the contributions (net costs) from the ancillary budgets.

Ancillary Budgets 2024-25		Net Results	
Residence System		\$	(571.4)
Aitken Centre			(546.1)
Conference Services and Wu Centre			(89.5)
Saint John Campus Store			(75.0)
Turf Field and Dome			12.6
Ancillary Total		\$	(1,269.4)

See Appendix C for a more detailed breakdown of the above budget.

Trust and Endowment Budget

Approved Endowment Spending Rate

The University's objective is to set a long-term target endowment spending rate (policy rate) that is sustainable, competitive and achieves inter-generational equity (inflation protection). Stability and predictability are important for planning scholarships and other programs and activities that are supported by trust and endowment spending.

The Investments Committee reviews the policy rate annually. Several key indicators are examined to determine the appropriate policy rate and the recommended level of endowment spending for the following fiscal year. Key indicators include the status of endowment spending and inflation reserves, expectations for future returns, donor expectations and best practices at other institutions.

In April every year, the long-term spending rate and recommended level of endowment spending for the following fiscal year are approved by the Board of Governors. The long-term spending rate has been 4.00% since 2013-14.

Trust and Endowment Spending

The total available to spend from Trust and Endowment accounts for fiscal 2024-25 is estimated at \$16.2 million, assuming a 4.00% spending rate (every 0.50% change in the policy rate impacts the amount available to spend by \$1 million).

This amount was calculated by applying the 4.00% spending rate to the 48-month average market value of the long-term investment portfolio on Dec. 31, 2023. The following chart reflects the estimated breakdown of the total available to spend amount between endowed and non-endowed accounts. The amount will be allocated to each individual trust and endowment account on Apr. 30, 2024, based on the weighted market value balance of each account as of that date.

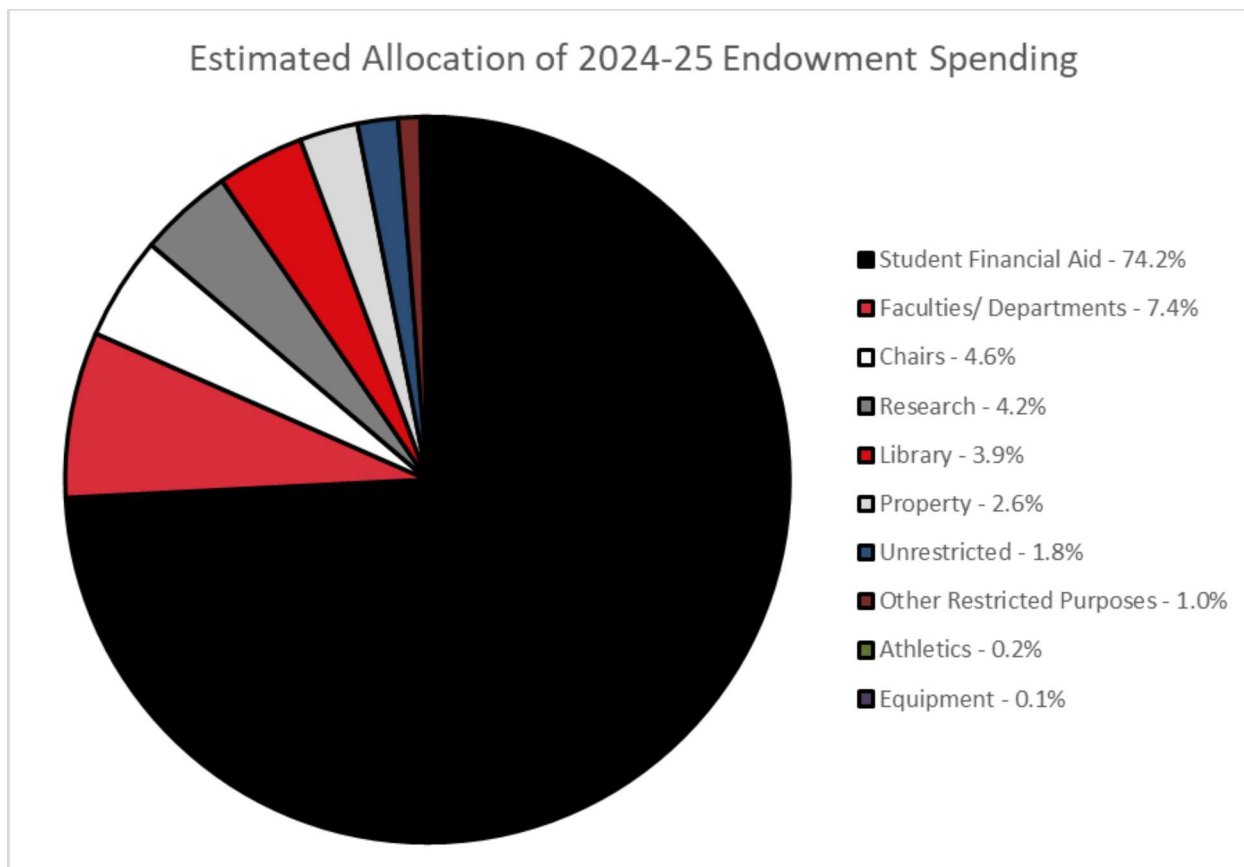
The total balance in non-endowed trust accounts can be spent at any time, however, the chart that follows assumes a 4.00% spending rate for each account. Unused, available to spend balances from prior years can also be spent in fiscal 2024-25 and are not included in the chart.

Estimated Trust and Endowment Spending (continued)

The total projected available funds to spend from Trust and Endowment accounts and the likely distribution for fiscal 2024-25 are shown in the following chart.

	(\$000s)
Externally Endowed	\$ 10,350.8
Internally Endowed	729.5
Total Endowed	11,080.3
Externally Restricted Trust	3,034.5
Internally Restricted Trust	1,887.1
Total Non-Endowed	4,921.6
Employee Benefits Account	241.3
Total Spending	\$ 16,243.2

The estimated allocation available to spend for the endowment accounts, based on the purposes identified by donors, is reflected in the chart below.



Capital Budget

The current estimated accumulated deferred maintenance (ADM) at UNB is \$328 million. According to the most recent report by Gordian (formerly Sightlines), UNB needs to spend at least \$35M annually on deferred maintenance to prevent further growth of this liability and around \$50M to reduce ADM. Unfortunately, unless and until the operating account is in a surplus position, or we generate additional capital revenues, we are faced with the fact that our resources are insufficient to address the deferred maintenance liability. Therefore, to assist with reducing ADM, UNB has adopted an ADM strategy to focus on larger deferred maintenance projects each year.

ADM Project Focus 2024-25 (000s)

\$9.10	Neville Jones Residence Renewal	0.25	Thomas J Cordon Student Centre Elevator Replacement
2.10	Bank/ Bookstore One Stop Shop Phase 2	0.21	Law Building Roof Replacement
0.58	Classroom Renewal	0.18	Ganong Hall Roof Repair and Replacement
0.32	KC Irving Hall Washroom Upgrade	0.14	Memorial Hall Washroom Upgrades
0.29	Hazen Hall Roof Renewal	0.11	Campus Water and Sewer Rehabilitation
0.27	Parking Lot, Street, and Sidewalk Improvements	0.05	Annex C Siding and Window Replacement

A summary of the 2024-25 Capital Budget funding sources by category is included in the following table while further details of previously approved and proposed capital project are contained in Appendix D.

Sources of Capital Funding 2024-2025			
(\$ millions)			
	Fredericton	Saint John	Total
Building and Spaces			
Major Capital Construction	\$ 26.00	\$ 16.53	\$ 42.53
Residence System	2.00	0.71	2.71
Provincial Alteration & Renovation Grant	2.34	0.37	2.71
Land and Rental Revenue	1.95	-	1.95
Facilities Improvement Fee	1.26	0.43	1.69
Provincial University Deferred Maintenance Program	0.85	0.21	1.06
Operating	0.80	0.01	0.81
Energy Management Program	0.52	0.32	0.84
	\$ 35.72	\$ 18.58	\$ 54.30
Equipment and Technology			
Provincial Non-Space Grant	\$ 2.07	\$ 0.35	\$ 2.42
Student Technology fee	0.40	0.12	0.52
	\$ 2.40	\$ 0.47	\$ 2.94
Total	\$ 38.12	\$ 19.05	\$ 57.24

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Appendix A – Student Enrolment (FTE)**University of New Brunswick**

Year	Undergrad		Undergrad Total	Graduate		Graduate Total	Total	Change	% Change
	Dom	Int		Dom	Int				
2015-16	6,643	857	7,499	833	391	1,224	8,723	(204)	(2.3%)
2016-17	6,624	734	7,359	837	358	1,195	8,554	(170)	(1.9%)
2017-18	6,648	700	7,348	833	389	1,222	8,570	17	0.2%
2018-19	6,704	659	7,363	802	460	1,262	8,625	55	0.6%
2019-20	6,574	736	7,310	799	549	1,348	8,658	33	0.4%
2020-21	6,313	734	7,047	799	461	1,260	8,307	(351)	(4.1%)
2021-22	6,289	811	7,100	827	781	1,608	8,708	401	4.8%
2022-23	6,208	1,066	7,274	830	871	1,701	8,975	267	3.1%
2023-24	6,232	1,458	7,690	787	916	1,703	9,393	418	4.7%
2024-25B	6,487	1,803	8,290	845	950	1,795	10,085	692	7.4%

Fredericton Campus

Year	Undergrad		Undergrad Total	Graduate		Graduate Total	Total	Change	% Change
	Dom	Int		Dom	Int				
2015-16	5,230	521	5,751	764	329	1,092	6,843	(160)	(2.3%)
2016-17	5,174	471	5,645	760	302	1,062	6,707	(136)	(2.0%)
2017-18	5,089	472	5,561	760	310	1,070	6,631	(77)	(1.1%)
2018-19	5,156	453	5,609	730	386	1,116	6,725	94	1.4%
2019-20	5,053	499	5,552	726	446	1,172	6,724	(1)	(0.0%)
2020-21	4,816	499	5,315	714	411	1,125	6,440	(284)	(4.2%)
2021-22	4,799	617	5,416	739	529	1,268	6,684	244	3.8%
2022-23	4,729	828	5,557	740	673	1,413	6,970	286	4.3%
2023-24	4,766	1,148	5,914	701	771	1,472	7,386	416	6.0%
2024-25B	4,903	1,505	6,408	748	806	1,554	7,962	576	7.8%

Saint John Campus

Year	Undergrad		Undergrad Total	Graduate		Graduate Total	Total	Change	% Change
	Dom	Int		Dom	Int				
2015-16	1,413	336	1,749	70	62	132	1,880	(44)	(2.3%)
2016-17	1,451	263	1,714	76	56	132	1,846	(34)	(1.8%)
2017-18	1,559	228	1,787	73	79	152	1,939	93	5.1%
2018-19	1,548	206	1,754	72	74	146	1,900	(39)	(2.0%)
2019-20	1,520	238	1,758	73	103	176	1,934	34	1.8%
2020-21	1,498	234	1,732	85	50	135	1,867	(67)	(3.4%)
2021-22	1,490	194	1,684	88	252	340	2,024	157	8.4%
2022-23	1,479	238	1,717	90	198	288	2,005	(19)	(0.9%)
2023-24	1,466	310	1,776	86	145	231	2,007	2	0.1%
2024-25B	1,584	298	1,882	97	144	241	2,123	116	5.8%

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick Student Tuition & Related Fees for 2024-25¹

UNDERGRADUATE TUITION FEES (INCLUDING STUDENTS IN A QUALIFYING YEAR)	2019-20	2020-21	2021-22	2022-23 ²	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Arts & Renaissance College (BIS only) ⁸								
Full-time students - Domestic	7,126	7,270	7,488	7,825	8,177	8,504	327	4.00%
Full-time students - International	16,595	17,023	17,534	18,323	19,148	19,627	479	2.50%
Per course (0-5 credit hours) - Domestic	713	727	748	783	818	850	32	3.91%
Per course (0-5 credit hours) - International	1,660	1,702	1,752	1,832	1,915	1,963	48	2.51%
Per course (6-11 credit hours) - Domestic	1,426	1,454	1,496	1,566	1,636	1,700	64	3.91%
Per course (6-11 credit hours) - International	3,320	3,404	3,504	3,664	3,830	3,926	96	2.51%
Business Administration (Fredericton)								
Full-time students - Domestic	8,826	8,992	9,244	9,660	10,095	10,347	252	2.50%
Full-time students - International	18,295	18,745	19,290	20,158	21,065	21,592	527	2.50%
Per course (0-5 credit hours) - Domestic	883	899	925	966	1,010	1,035	25	2.48%
Per course (0-5 credit hours) - International	1,830	1,874	1,929	2,016	2,107	2,159	52	2.47%
Per course (6-11 credit hours) - Domestic	1,766	1,798	1,850	1,932	2,020	2,070	50	2.48%
Per course (6-11 credit hours) - International	3,660	3,748	3,858	4,032	4,214	4,318	104	2.47%
Business Administration (Saint John)								
Full-time students - Domestic	8,276	8,442	8,694	9,085	9,494	9,731	237	2.50%
Full-time students - International	17,745	18,195	18,740	19,583	20,464	20,976	512	2.50%
Per course (0-5 credit hours) - Domestic	828	844	869	909	949	973	24	2.53%
Per course (0-5 credit hours) - International	1,775	1,819	1,873	1,958	2,046	2,098	52	2.54%
Per course (6-11 credit hours) - Domestic	1,656	1,688	1,738	1,818	1,898	1,946	48	2.53%
Per course (6-11 credit hours) - International	3,508	3,596	3,704	3,916	4,092	4,196	104	2.54%
Computer Science								
Full-time students - Domestic	8,073	8,234	8,480	8,862	9,261	9,631	370	4.00%
Full-time students - International	17,542	17,987	18,526	19,360	20,231	20,737	506	2.50%
Per course (0-5 credit hours) - Domestic	807	823	848	886	926	963	37	4.00%
Per course (0-5 credit hours) - International	1,754	1,798	1,852	1,936	2,023	2,074	51	2.52%
Per course (6-11 credit hours) - Domestic	1,614	1,646	1,696	1,772	1,852	1,926	74	4.00%
Per course (6-11 credit hours) - International	3,508	3,596	3,704	3,872	4,046	4,148	102	2.52%
Education ⁸								
Full-time students - Domestic	7,126	7,270	7,488	7,825	8,177	8,381	204	2.49%
Full-time students - International	16,595	17,023	17,534	18,323	19,148	19,627	479	2.50%
Per course (0-5 credit hours) - Domestic	713	727	748	783	818	838	20	2.44%
Per course (0-5 credit hours) - International	1,660	1,702	1,752	1,832	1,915	1,963	48	2.51%
Per course (6-11 credit hours) - Domestic	1,426	1,454	1,496	1,566	1,636	1,676	40	2.44%
Per course (6-11 credit hours) - International	3,320	3,404	3,504	3,664	3,830	3,926	96	2.51%
Engineering ⁸								
Full-time students - Domestic	9,945	10,114	10,372	10,839	11,327	11,837	510	4.50%
Full-time students - International	19,414	19,867	20,418	21,337	22,297	23,300	1,003	4.50%
Per course (0-5 credit hours) - Domestic	994	1,011	1,037	1,084	1,133	1,184	51	4.50%
Per course (0-5 credit hours) - International	1,941	1,986	2,041	2,134	2,230	2,330	100	4.48%
Per course (6-11 credit hours) - Domestic	1,988	2,022	2,074	2,168	2,266	2,368	102	4.50%
Per course (6-11 credit hours) - International	3,882	3,972	4,082	4,268	4,460	4,660	200	4.48%
Forestry & Environmental Management and Renaissance College (BPhil only) ⁸								
Full-time students - Domestic	7,464	7,612	7,840	8,193	8,562	8,904	342	3.99%
Full-time students - International	16,933	17,365	17,886	18,691	19,532	20,313	781	4.00%
Per course (0-5 credit hours) - Domestic	746	761	784	819	856	890	34	3.97%
Per course (0-5 credit hours) - International	1,693	1,736	1,788	1,869	1,953	2,031	78	3.99%
Per course (6-11 credit hours) - Domestic	1,492	1,522	1,568	1,638	1,712	1,780	68	3.97%
Per course (6-11 credit hours) - International	3,386	3,472	3,576	3,738	3,906	4,062	156	3.99%
Health								
Full-time students - Domestic	-	7,270	7,488	7,825	8,177	8,545	368	4.50%
Full-time students - International	-	17,023	17,534	18,323	19,148	19,914	766	4.00%
Per course (0-5 credit hours) - Domestic	-	727	748	783	818	855	37	4.52%
Per course (0-5 credit hours) - International	-	1,702	1,752	1,832	1,915	1,991	76	3.97%
Per course (6-11 credit hours) - Domestic	-	1,454	1,496	1,566	1,636	1,710	74	4.52%
Per course (6-11 credit hours) - International	-	3,404	3,504	3,664	3,830	3,982	152	3.97%

¹ All fee changes for 2024-25 will take effect as of September 1, 2024

² Prior to 2022-23 Tuition and International Fee Differential were charged separately

⁸ While the full-time rates listed represent the tuition for two terms (Fall and Winter), some programs in Education, Engineering and Renaissance College may bill full-time rate in Summer term rather than a per course basis.

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick
Student Tuition & Related Fees for 2024-25¹

UNDERGRADUATE TUITION FEES (INCLUDING STUDENTS IN A QUALIFYING YEAR)	2019-20	2020-21	2021-22	2022-23 ²	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Health Sciences								
Full-time students - Domestic	-	7,270	7,488	7,825	8,177	8,504	327	4.00%
Full-time students - International	-	17,023	17,534	18,323	19,148	19,627	479	2.50%
Per course (0-5 credit hours) - Domestic	-	727	748	783	818	850	32	3.91%
Per course (0-5 credit hours) - International	-	1,702	1,752	1,832	1,915	1,963	48	2.51%
Per course (6-11 credit hours) - Domestic	-	1,454	1,496	1,566	1,636	1,700	64	3.91%
Per course (6-11 credit hours) - International	-	3,404	3,504	3,664	3,830	3,926	96	2.51%
Kinesiology								
Full-time students - Domestic	7,938	8,097	8,338	8,713	9,105	9,469	364	4.00%
Full-time students - International	17,407	17,849	18,384	19,211	20,075	20,878	803	4.00%
Per course (0-5 credit hours) - Domestic	791	810	834	871	911	947	36	3.95%
Per course (0-5 credit hours) - International	1,738	1,785	1,838	1,921	2,008	2,088	80	3.98%
Per course (6-11 credit hours) - Domestic	1,582	1,620	1,668	1,742	1,822	1,894	72	3.95%
Per course (6-11 credit hours) - International	3,476	3,570	3,676	3,842	4,016	4,176	160	3.98%
Law (enrolled September 2019)								
Full-time students - Domestic	11,668	11,901	12,256	12,808	13,833	14,940	1,107	8.00%
Full-time students - International	21,137	21,653	22,302	23,306	25,170	27,184	2,014	8.00%
Per course (0-5 credit hours) - Domestic	1,167	1,190	1,226	1,281	1,383	1,494	111	8.03%
Per course (0-5 credit hours) - International	2,114	2,165	2,230	2,331	2,517	2,718	201	7.99%
Per course (6-11 credit hours) - Domestic	2,334	2,380	2,452	2,562	2,766	2,988	222	8.03%
Per course (6-11 credit hours) - International	4,228	4,330	4,460	4,662	5,034	5,436	402	7.99%
Law (enrolled September 2020)								
Full-time students - Domestic	-	12,561	12,936	13,518	14,599	15,767	1,168	8.00%
Full-time students - International	-	22,313	22,982	24,016	25,937	28,012	2,075	8.00%
Per course (0-5 credit hours) - Domestic	-	1,256	1,294	1,352	1,460	1,577	117	8.01%
Per course (0-5 credit hours) - International	-	2,231	2,298	2,402	2,594	2,801	207	7.98%
Per course (6-11 credit hours) - Domestic	-	2,512	2,588	2,704	2,920	3,154	234	8.01%
Per course (6-11 credit hours) - International	-	4,462	4,596	4,804	5,188	5,602	414	7.98%
Law (enrolled September 2021 onward)								
Full-time students - Domestic	-	-	13,522	14,130	15,260	16,481	1,221	8.00%
Full-time students - International	-	-	23,568	24,629	26,599	28,727	2,128	8.00%
Per course (0-5 credit hours) - Domestic	-	-	1,352	1,413	1,526	1,648	122	7.99%
Per course (0-5 credit hours) - International	-	-	2,356	2,463	2,660	2,873	213	8.01%
Per course (6-11 credit hours) - Domestic	-	-	2,704	2,826	3,052	3,296	244	7.99%
Per course (6-11 credit hours) - International	-	-	4,712	4,926	5,320	5,746	426	8.01%
Nursing (Fredericton, Moncton, Saint John)								
Full-time students - Domestic	8,511	8,679	8,938	9,340	9,761	10,151	390	4.00%
Full-time students - International	17,980	18,433	18,984	19,838	20,731	21,249	518	2.50%
Per course (0-5 credit hours) - Domestic	866	883	909	950	992	1,015	23	2.32%
Per course (0-5 credit hours) - International	1,813	1,858	1,913	1,999	2,089	2,125	36	1.72%
Per course (6-11 credit hours) - Domestic	1,707	1,741	1,793	1,873	1,958	2,030	72	3.68%
Per course (6-11 credit hours) - International	3,601	3,691	3,801	3,972	4,150	4,250	100	2.41%
Sciences								
Full-time students - Domestic	7,126	7,270	7,488	7,825	8,177	8,545	368	4.50%
Full-time students - International	16,595	17,023	17,534	18,323	19,148	19,627	479	2.50%
Per course (0-5 credit hours) - Domestic	713	727	748	783	818	855	37	4.52%
Per course (0-5 credit hours) - International	1,660	1,702	1,752	1,832	1,915	1,963	48	2.51%
Per course (6-11 credit hours) - Domestic	1,426	1,454	1,496	1,566	1,636	1,710	74	4.52%
Per course (6-11 credit hours) - International	3,320	3,404	3,504	3,664	3,830	3,926	96	2.51%

1 All fee changes for 2024-25 will take effect as of September 1, 2024

2 Prior to 2022-23 Tuition and International Fee Differential were charged separately

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick

Student Tuition & Related Fees for 2024-25¹

GRADUATE TUITION FEES	2019-20	2020-21	2021-22	2022-23²	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Research Based Programs Arts								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,774	107	4.01%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Research Based Business								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,734	67	2.51%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Research Based Computer Science								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,787	120	4.50%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Research Based Education								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,734	67	2.51%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Research Based Engineering								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,787	120	4.50%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%
Research Based Forestry								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,774	107	4.01%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,966	191	4.00%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,118	81	3.98%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Research Based Interdisciplinary Studies								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,774	107	4.01%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,966	191	4.00%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,118	81	3.98%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Research Based Kinesiology								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,774	107	4.01%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,990	215	4.50%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Part Time (per term) - International	1,770	1,811	1,865	1,949	2,037	2,129	92	4.52%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,393	60	4.50%

1 All fee changes for 2024-25 will take effect as of September 1, 2024

2 Prior to 2022-23 Tuition and International Fee Differential were charged separately

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick
Student Tuition & Related Fees for 2024-25¹

GRADUATE TUITION FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023- 24	
							\$	%
Research Based Nursing								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,774	107	4.01%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,966	191	4.00%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Part Time (per term) – International	1,770	1,811	1,865	1,949	2,037	2,118	81	3.98%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Research Based Sciences								
Full Time (per term) – Domestic	2,325	2,371	2,442	2,552	2,667	2,734	67	2.51%
Full Time (per term) – International	4,145	4,245	4,372	4,569	4,775	4,966	191	4.00%
Part Time (per term) – Domestic	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Part Time (per term) – International	1,770	1,811	1,865	1,949	2,037	2,118	81	3.98%
Continuing Fee (per term)	1,163	1,186	1,221	1,276	1,333	1,366	33	2.48%
Visiting GR Students Registered at Non-Canadian Universities (1 year)	1,163	1,186	1,221	1,276	1,333	1,386	53	3.98%
Course Based Masters in Arts								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,022	39	3.97%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,680	65	4.02%
Course Based Masters in Business Administration (Fredericton)								
Domestic - Per 3 Credit Hour Course	1,241	1,257	1,283	1,341	1,401	1,464	63	4.50%
International - Per 3 Credit Hour Course	1,786	1,818	1,861	1,945	2,033	2,124	91	4.48%
Course Based Masters in Computer Science								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,030	47	4.78%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Education								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,027	44	4.48%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Engineering								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,027	44	4.48%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Environmental Management								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,022	39	3.97%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Forestry								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,008	25	2.54%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Forestry Engineering								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,008	25	2.54%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Nursing								
Domestic - Per 3 Credit Hour Course	857	874	900	941	983	1,022	39	3.97%
International - Per 3 Credit Hour Course	1,402	1,435	1,478	1,545	1,615	1,688	73	4.52%
Course Based Masters in Technology Management & Entrepreneurship								
Domestic - Per 3 Credit Hour Course	1,357	1,374	1,400	1,441	1,506	1,598	69	4.52%
International - Per 3 Credit Hour Course	1,902	1,935	1,978	2,067	2,160	2,257	97	4.49%
Course Based Masters of Business Administration in Engineering								
Compressed Courses – Domestic	1,703	1,719	1,745	1,824	1,906	1,992	86	4.51%
Compressed Courses – International	2,248	2,280	2,323	2,428	2,537	2,651	114	4.48%
Independent Study – Domestic	2,903	2,919	2,945	3,078	3,217	3,361	144	4.49%
Independent Study – International	3,448	3,480	3,523	3,682	3,848	4,021	173	4.50%
Masters in Cyber Security								
Domestic	17,000	17,000	17,510	18,298	19,121	19,599	478	2.50%
International	22,460	22,622	23,130	24,171	25,259	25,890	631	2.50%
Intensive One-Year MBA Program (Saint John)								
Domestic Full time	22,005	22,005	22,005	22,005	22,995	24,237	1,242	5.40%
Domestic Continuing Full time (per term)	2,445	2,445	2,445	2,445	2,555	2,693	138	5.40%
International Full time	29,505	29,505	29,505	29,505	30,835	32,099	1,264	4.10%
International Continuing Full time (per term)	3,278	3,278	3,278	3,278	3,425	3,565	140	4.09%
Masters in Quantitative Investment Management								
Domestic	30,000	30,000	30,000	30,000	31,350	32,134	784	2.50%
International	40,000	40,000	40,000	40,000	41,800	43,681	1,881	4.50%

¹ All fee changes for 2024-25 will take effect as of September 1, 2024

² Prior to 2022-23 Tuition and International Fee Differential were charged separately

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick
Student Tuition & Related Fees for 2024-25¹

OTHER FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
<i>Program for Academic English Preparation (PAEP) – Full Time Students in Summer Term</i>	1,467	1,497	1,527	1,596	1,668	1,701	33	1.94%
<i>Direct Enrolment Differential (Exchange Programs)</i>	3,000	3,000	3,000	3,000	3,000	3,000	0	0.00%
<i>Work Term Fees</i>								
Faculty of Computer Science Work Term Fee	849	849	849	849	849	849	0	0.00%
Faculty of Engineering Work Term Fee	730	730	730	730	765	765	0	0.00%
Faculty of Management Work Term Fee	752	752	752	752	752	752	0	0.00%
All other UG and GR Work Term Programs	730	730	730	730	730	730	0	0.00%
<i>Faculty of Arts</i>								
Practicum Fee for Applied Behaviour Analyst Course 3 term program (UNBF)	1,250	1,250	900	900	900	900	0	0.00%
<i>Faculty of Education</i>								
Practicum Fee for one-year consecutive B.Ed (UNBF)	500	500	500	500	500	500	0	0.00%
Practicum Fee for Early Childhood Education	-	-	-	250	250	250	0	0.00%
Practicum Fee for Wabanaki Bachelor of Education B. Ed	-	-	-	-	500	500	0	0.00%
International Baccalaureate Educators' Certificate Program Fee (IBEC)	-	-	-	500	500	500	0	0.00%
Out-of-Province Intern Differential Fee	500	500	500	500	500	500	0	0.00%
<i>Technology Fee ⁴</i>								
Full-Time Undergraduate programs per term for 2 terms	28.00	28.50	29.00	30.25	31.50	32.25	0.75	2.33%
Full-Time & Cont. Research Based Graduate programs per term for 3 terms	18.25	18.75	19.00	19.75	20.50	21.00	0.50	2.38%
Part-time Research Based Grad programs per term (3 terms)	9.25	9.50	9.75	10.25	10.75	11.00	0.25	2.27%
Undergraduate & Course Based Grad Programs per course	5.50	5.75	5.75	6.00	6.25	6.50	0.25	3.85%
<i>Facilities Improvement Fee ⁵</i>								
Full-Time Undergraduate programs per term for 2 terms	100.25	102.25	104.25	109.00	114.00	116.25	2.25	1.94%
Full-Time & Cont. Research Based Graduate programs per term for 3 terms	65.75	67.00	68.00	71.00	74.00	75.50	1.50	1.99%
Part-time Research Based Grad programs per term (3 terms)	33.25	34.00	34.75	36.25	38.00	38.75	0.75	1.94%
Undergraduate & Course Based Grad Programs per course	20.00	20.50	21.00	22.00	23.00	23.50	0.50	2.13%
<i>Wellness Fee ⁵</i>								
Full-Time Undergraduate programs per term for 2 terms	30.25	30.75	31.25	32.50	34.00	34.75	0.75	2.16%
Full-Time & Cont. Research Based Graduate programs per term for 3 terms	20.00	20.50	21.00	22.00	23.00	23.50	0.50	2.13%
Undergraduate & Course Based Grad Programs per course	6.00	6.00	6.25	6.50	6.75	7.00	0.25	3.57%
<i>Student Success Fee ⁶</i>								
Full-Time Undergraduate programs per term for 2 terms	45.00	46.00	47.00	49.00	51.25	52.25	1.00	1.91%
Full-Time & Cont. Research Based Graduate programs per term for 3 terms	30.00	30.50	31.00	32.25	33.75	34.50	0.75	2.17%
Part-time Research Based Graduate programs per term for 3 terms	15.00	15.25	15.75	16.25	17.00	17.50	0.50	2.86%
Undergraduate & Course Based Grad Programs per course	9.00	9.25	9.50	10.00	10.25	10.50	0.25	2.38%
<i>Facility Access Fee ^{4,7}</i>								
Full-Time Undergraduate programs per term for 2 terms	83.75	85.50	87.25	91.00	95.00	97.00	2.00	2.06%
Full-Time & Cont. Research Based Graduate programs per term for 2 terms	83.75	85.50	87.25	91.00	95.00	97.00	2.00	2.06%
Full-Time Course Based Graduate Programs – students may opt in per term for 2 terms	83.75	85.50	87.25	91.00	95.00	97.00	2.00	2.06%
Undergraduate or Graduate part time students may opt in per term for 2 terms	83.75	85.50	87.25	91.00	95.00	97.00	2.00	2.06%

¹ All fee changes for 2024-25 will take effect as of September 1, 2024

³ Co-Op Work Term students are exempt

⁴ Moncton students are exempt

⁵ Saint John students only

⁶ Moncton and Saint John students are exempt

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick Student Tuition & Related Fees for 2024-25¹

							Recommended Change from 2023-24	
OTHER FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	\$	%
On-Line Administrative & Technical Fees								
Open Access Learning Program (OALP)	100	100	100	150	150	150	0	0.00%
M.Ed On-line Admin Fee per 3 credit hour course	100	100	100	150	150	150	0	0.00%
Web-Based	100	100	100	100	100	150	0	0.00%
External Exam Invigilation Fee								
Online Exam	100	100	100	100	100	100	0	0.00%
Paper-based – National	150	150	150	150	150	150	0	0.00%
Paper-based – International	180	180	180	180	180	180	0	0.00%
Prior Learning Assessment Fee	450	450	450	450	450	450	0	0.00%
Diploma in University Teaching								
Affiliated	350	370	381	398	416	424	8	1.92%
Non-Affiliated	713	727	748	783	818	834	16	1.96%
Application Fee								
Undergraduate – Domestic	65	65	65	65	65	65	0	0.00%
Undergraduate – International	125	125	125	125	125	125	0	0.00%
Graduate – Domestic	65	65	65	65	65	65	0	0.00%
Graduate – International	125	125	125	125	125	125	0	0.00%
Faculty of Law	125	125	125	125	125	125	0	0.00%
Intensive One-year MBA Program (UNBSJ)	100	125	125	125	125	125	0	0.00%
Faculty of Engineering Work Term Entrance Fee (one time)	-	-	-	-	250	250	0	0.00%
Registration Confirmation Deposit ⁷								
Domestic Undergraduate – Faculties of Education & Law	300	300	300	300	300	300	0	0.00%
Domestic Undergraduate – Faculty of Nursing	250	250	250	250	250	250	0	0.00%
Domestic Undergraduate – all other programs	100	100	100	100	100	100	0	0.00%
International Undergraduate (PAL) Deposit ⁸						8,000	NEW	
MBA (FR only) & MBA in Engineering Management	500	500	500	500	500	500	0	0.00%
Intensive One-Year MBA Program (Saint John)	1,000	1,000	1,000	1,000	1,000	1,000	0	0.00%
Other Fees								
Transcript Fee	12	12	12	12	12	12	0	0.00%
Transcript Fee – Optional Courier Service – Domestic	30	30	30	30	30	30	0	0.00%
Transcript Fee – Optional Courier Service – International	55	55	55	55	55	55	0	0.00%
GR Official Letters	15	15	15	15	15	15	0	0.00%
UG Official Letters	15	15	15	15	15	15	0	0.00%
Financial Services Official Letters	15	15	15	15	15	15	0	0.00%
Permission Application Processing Fee	50	50	50	50	50	50	0	0.00%
Student Abroad Cancellation Fee	100	100	100	100	100	100	0	0.00%
Challenge for Credit Examinations (% of normal course fees)	25%	25%	25%	25%	25%	25%	0	0.00%
Review of Final Course Grade	50	50	50	50	50	50	0	0.00%
Audit courses (% of normal course fees)	50%	50%	50%	50%	50%	50%	0	0.00%
Installment Fee	-	-	-	-	-	0	0	0.00%
Late Payment Fee (per term) UG and GR	75	75	75	75	75	75	0	0.00%
UG Reregistration Fee (per term)	125	125	125	125	125	125	0	0.00%
GR Administration Fee (per term)	25	25	25	25	25	25	0	0.00%
Non Sufficient Funds (NSF) Fee	25	25	25	25	25	25	0	0.00%
Graduation Fee (a deposit of \$60 is required for regalia. Upon return, \$25 is refunded)	35	35	35	35	35	35	0	0.00%

¹ All fee changes for 2024-25 will take effect as of September 1, 2024

⁷ The Registration Confirmation Deposit is credited against a student's tuition balance upon arrival and enrolment at UNB

⁸ Effective January 2024, the number of Provincial Attestation Letters (PAL) are available for international undergraduate students studying in New Brunswick are limited. The tuition deposit is non-refundable, except in cases where students are unsuccessful in receiving a PAL or a study permit.

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick
Fredericton Residence Fees for 2024-25

FREDERICTON RESIDENCE FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	\$	Recommended Change from 2023-24	%
Elizabeth Parr Johnson Residence ^{1,2,4}									
Single Room (3 Bedroom Suite)	5,733	5,848	5,965	6,860	7,134	7,348	214	3.00%	
Single Room (2 Bedroom Suite)	7,170	7,314	7,460	8,579	8,922	9,190	268	3.00%	
One Bedroom Suite	8,098	8,259	8,425	9,015	9,375	9,656	281	3.00%	
House Dues	-	-	70	70	70	70	-	0.00%	
Communication Fee	450	400	400	400	430	430	-	0.00%	
Additional Occupant (e.g. Couple)	+15%	+15%	+15%	+15%	+15%	+15%			
DKT – Dunn Kidd Tibbits (renovated Residence) ^{2,4}									
Double	5,443	5,552	5,830	5,946	6,095	6,277	182	2.99%	
Single	7,440	7,590	7,742	7,897	8,094	8,337	243	3.00%	
Single with shared bath	7,992	8,152	8,315	8,482	8,694	8,955	261	3.00%	
Single with private bath	8,442	8,612	8,784	8,960	9,184	9,460	276	3.01%	
House Dues	70	70	70	70	70	70	-	0.00%	
Communication Fee	450	400	400	400	430	430	-	0.00%	
All Other Residences ^{2,4}									
Double	4,873	4,970	5,219	5,323	5,456	5,620	164	3.01%	
Single	6,779	6,914	7,053	7,194	7,374	7,595	221	3.00%	
Super Single/Special Single	7,620	7,772	7,928	8,086	8,288	8,537	249	3.00%	
Suite	7,692	7,846	8,003	8,163	8,367	8,618	251	3.00%	
House Dues	70	70	70	70	70	70	-	0.00%	
Communication Fee	450	400	400	400	430	430	-	0.00%	
Magee House Apartments ^{1,3,4,5}									
1 Bedroom	10,467	10,788	11,165	11,500	12,071	12,675	604	5.00%	
2 Bedroom	12,351	12,780	13,228	13,624	14,301	15,016	715	5.00%	
3 Bedroom	14,217	14,724	15,239	15,696	16,481	17,305	824	5.00%	
Required Meal Plan									
7 Day Plan	4,474	4,598	4,748	4,950	5,400	5,670	270	5.00%	
7 Day Plan Cash	100	100	100	100	100	100	-	0.00%	
7 Day Plus Plan	4,474	4,598	4,748	4,950	5,400	5,570	170	3.15%	
7 Day Plus Plan Cash	-	-	-	-	300	300	-	0.00%	
7 Day Max Plan	4,474	4,598	4,748	4,950	5,400	5,570	170	3.15%	
7 Day Max Plan Cash	-	-	-	-	550	550	-	0.00%	
Other Fees and Fines									
Application Fee	500	500	500	500	500	800	300	60.00%	
Winter Holiday Break Extended Stay	300	300	300	325	325	325	-	0.00%	
Contract Cancellation Fee (per Term of Contract) ⁶	1,000	1,000	1,000	1,000	1,000	-	(1,000)	- 100.00%	
Storage Fee	200	200	200	200	250	250	-	0.00%	
Unauthorized Room Change Fee	80	80	80	80	80	80	-	0.00%	
Improper Check Out	80	80	80	80	80	80	-	0.00%	
Early Arrivals/Late Stays per Day	30	32	32	35	35	35	-	0.00%	
Room Change Fee	30	30	30	35	35	35	-	0.00%	

1 Meal plan is optional.

2 Includes non-refundable \$500 Residence Application Fee and Fall and Winter payments, fibre-optic Rogers Ignite 1.5 Internet

3 Rent includes wireless fibre op services & laundry services

4 All Damages (intentional or otherwise) require payment of replacement cost of item plus any labour regarding installation.

5 Subject to the *Residential Tenancies Act* therefore the timing of rent increases will be in accordance with that Act.

6 See residence contract for cancellation terms & conditions

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick
Saint John Residence Fees for 2024-25

SAINT JOHN RESIDENCE FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Sir James Dunn Residence ^{1,3,4}								
Super Single Plus (Double Bed)	6,386	6,578	6,842	7,122	7,478	7,778	300	4.01%
Super Single (Double Bed)	5,666	5,836	6,070	6,312	6,628	6,894	266	4.01%
Large Single (Single Bed)	5,494	5,659	5,886	6,122	6,428	6,686	258	4.01%
Single	5,142	5,296	5,508	5,728	6,014	6,254	240	3.99%
Small Single	-	-	5,308	5,520	5,796	6,028	232	4.00%
Double	4,588	4,726	4,910	5,106	5,362	5,576	214	3.99%
House Dues	70	50	50	50	50	50	-	0.00%
Required Meal Plan	3,000	3,000	3,000	3,400	0	-	-	0.00%
Apartment (per Month, per Person) ²	850	850	850	884	928	966	38	4.09%
Dr. Colin B. Mackay ^{1,3,4}								
Single Room (2 Bedroom Premium Plus Suite)	6,490	6,717	6,986	7,266	7,630	7,936	306	4.01%
Single Room (2 Bedroom Premium Suite)	6,232	6,450	6,708	6,976	7,324	7,616	292	3.99%
Single Room (2 Bedroom Suite)	5,768	5,941	6,178	6,426	6,748	7,018	270	4.00%
House Dues	70	50	50	50	50	50	-	0.00%
Required Meal Plan (Choices)								
Meal Plan III	800	800	800	1,000	0			
Meal Plan IV	1,200	1,200	1,200	1,400	0			
Barry and Flora Beckett Residence ^{1,3,4}								
Dedicated Single	-	6,798	7,070	7,352	7,720	8,028	308	3.99%
Adjoining Single	-	6,620	6,884	7,160	7,518	7,818	300	3.99%
House Dues	-	50	50	50	50	50	-	0.00%
Required Meal Plan	-	3,000	3,000	3,400	0			
Required Meal Plan								
7 Day Plan	-	-	-	-	5,400	5,670	270	5.00%
7 Day Plan Cash	-	-	-	-	100	100	-	0.00%
7 Day Plus Plan	-	-	-	-	5,400	5,570	170	3.15%
7 Day Plus Plan Cash	-	-	-	-	300	300	-	0.00%
7 Day Max Plan	-	-	-	-	5,400	5,570	170	3.15%
7 Day Max Plan Cash	-	-	-	-	550	550	-	0.00%
Other Fees and Fines								
Application Fee	500	500	500	500	500	800	300	60.00%
Winter Holiday Break Extended Stay	250	250	250	250	300	300	-	0.00%
Storage Fee	300	300	300	300	300	300	-	0.00%
Unauthorized Room Change Fee						80	80	NEW
Improper Checkout						80	80	NEW
Early Arrivals/Late Stays per Day	25	25	25	25	25	35	10	40.00%
Room Change Fee	35	35	35	35	35	35	-	0.00%

1 All room rates include \$500 deposit, Fall and Winter payments, fibre-optic Rogers Ignite 1.5 Internet

2 Rental of two-person apartment by one person requires payment of \$1,856 per month.

3 Fines related to specific misconduct are outlined in the Residence Contract.

4 All Damages (intentional or otherwise) require payment of replacement cost of item plus any labour regarding installation.

Appendix B1 – University Tuition and Related Fees Schedule

University of New Brunswick Parking Fees for 2024-25

PARKING FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Students								
12-month permit	174.00	183.00	192.00	201.00	210.00	230.00	20.00	9.52%
10-month permit	142.00	153.00	160.00	168.00	176.00	193.00	17.00	9.66%
8-month permit	119.00	124.00	130.00	136.00	142.00	156.00	14.00	9.86%
4-month permit	82.00	86.00	90.00	94.00	98.00	105.00	7.00	7.14%
1-month permit	40.00	42.00	44.00	46.00	48.00	50.00	2.00	4.17%
Daily Visitor Pass	5.00	5.00	5.00	5.00	5.00	6.00	1.00	20.00%
Hourly – SJ only	1.25	1.25	1.25	1.25	1.25	1.50	0.25	20.00%
Fines								
Tier 1	16.00	18.00	18.00	20.00	20.00	25.00	5.00	25.00%
Tier 2	32.00	32.00	32.00	32.00	32.00	36.00	4.00	12.50%
Tier 3	130.00	130.00	130.00	130.00	130.00	135.00	5.00	3.85%
Vehicle Immobilizer (Boot) Removal – FR only	52.00	52.00	52.00	52.00	52.00	55.00	3.00	5.77%
Faculty/ Staff								
12-month permit	266.00	279.00	293.00	307.00	321.00	341.00	20.00	6.51%
10-month permit	220.00	233.00	245.00	257.00	269.00	289.00	20.00	7.78%
8-month permit (full time)	180.00	189.00	198.00	207.00	216.00	230.00	14.00	6.76%
4-month permit (full time)	124.00	130.00	136.00	142.00	151.00	158.00	7.00	4.93%
1-month permit	40.00	42.00	44.00	46.00	48.00	50.00	2.00	4.35%
UNBREA members	67.00	70.00	73.00	76.00	82.00	101.00	19.00	25.00%
Daily Visitor Pass	5.00	5.00	5.00	5.00	5.00	6.00	1.00	20.00%
Hourly – SJ only	1.25	1.25	1.25	1.25	1.25	1.50	0.25	20.00%
Fines								
Tier 1	16.00	18.00	18.00	20.00	20.00	25.00	5.00	25.00%
Tier 2	32.00	32.00	32.00	32.00	32.00	35.00	3.00	9.38%
Tier 3	130.00	130.00	130.00	130.00	130.00	135.00	5.00	3.85%
Vehicle Immobilizer (Boot) Removal – FR only	52.00	52.00	52.00	52.00	52.00	55.00	3.00	5.77%

Notes

All permits are issued on a "per vehicle" basis.

Faculty and Staff can utilize payroll deductions over a maximum of 16 pay periods for an annual permit.

All permit fees include HST. There is no tax applicable on fines.

Increases were adjusted for rounding and for HST calculations.

All parking rates are for both the Fredericton, Saint John and Moncton campuses.

Appendix B2 – Fees Established by Student Organizations

University of New Brunswick Student Organization Fees for 2024-25

STUDENT ORGANIZATION FEES ⁵	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Fredericton Campus								
Full-Time Undergraduate								
UNB Student Union								
Full-time fee (per term)	60.00	60.00	60.00	67.00	67.00	70.00	3.00	4.48%
First Year Orientation fee (Fall term only)	80.00	80.00	80.00	80.00	80.00	80.00	-	0.00%
Emergency Bursary fee (per term)	5.00	5.00	5.00	5.00	5.00	5.00	-	0.00%
CHSR Broadcasting Inc. (per term)	7.50	7.50	7.50	7.50	7.50	7.50	-	0.00%
Brunswickan Publishing Inc. (per term)	7.50	7.50	7.50	7.50	7.50	7.50	-	0.00%
Part-Time Undergraduates								
UNB Student Union (per term) ²	-	-	30.00	30.00	30.00	30.00	-	0.00%
Adult Learners Part-time Students (per 0-5 ch course) ³	12.00	12.00	-	-	-	-	-	-
CHSR Broadcasting Inc. (per 0-5 ch course) ¹	1.50	1.50	1.50	1.50	1.50	1.50	-	0.00%
Brunswickan Publishing Inc. (per 0-5 ch course) ¹	1.00	1.00	1.00	1.00	1.00	1.00	-	0.00%
Law Society ⁴	-	60.00	60.00	60.00	60.00	60.00	-	0.00%
Graduate								
Graduate Student Association								
Full-time fee (per term)	60.00	60.00	64.00	68.00	68.00	70.00	2.00	2.94%
Part-time fee (per term)	30.00	30.00	32.00	34.00	34.00	35.00	1.00	2.94%
U-Pass (Fall term only)	148.00	155.00	162.00	162.00	162.00	170.00	8.00	4.94%
Saint John Campus								
Full-Time Undergraduate								
UNB Student Representative Council								
Full-time fee (per term)	70.00	70.00	70.00	70.00	70.00	80.00	10.00	14.29%
First Year Orientation fee (Fall term only)	40.00	40.00	40.00	40.00	40.00	50.00	10.00	25.00%
CRSJ Inc. (per term)	12.50	12.50	12.50	12.50	13.00	13.50	0.50	3.85%
Baron (per term)	10.00	10.00	12.50	12.50	13.00	13.50	0.50	3.85%
Part-Time Undergraduates								
UNB Student Representative Council (per 0-5 ch course) ¹	13.50	13.50	13.50	13.50	13.50	13.50	-	0.00%
CRSJ Inc. (per 0-5 ch course) ¹	2.00	2.00	2.00	2.00	3.00	3.00	-	0.00%
Baron (per 0-5 ch course) ¹	2.00	2.00	2.00	2.00	2.25	2.50	0.25	11.11%
Graduate								
Graduate Student Association								
Full-time fee (per term)	34.00	34.00	34.00	34.00	34.00	35.00	1.00	2.94%
Part-time fee (per term)	17.00	17.00	17.00	17.00	17.00	17.50	0.50	2.94%

¹ Part-time fees for 6-11 credit hour courses are double the 0-5 credit hour rate

² Added in 2021-22, to replace ALPS per course. \$30/Term, regardless of number of courses

³ 2021-22 ALPS was discontinued and UNB Student Union took over management part-time student fees

⁴ To be collected in Fall Term

⁵ The University, on behalf of four recognized student organizations, collects student organization fees on the two main campuses. Student organization fees are treated as compulsory fees by the University and accordingly must be approved by the Board. All recommended fees for 2024-25 have been established in accordance with the duly ratified constitution and by-laws of the respective student organizations.

Appendix B2 – Fees Established by Student Organizations

University of New Brunswick
Student Health and Dental Fees for 2024-25

STUDENT HEALTH AND DENTAL FEES	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Recommended Change from 2023-24	
							\$	%
Undergraduate Supplemental ¹								
Health Plan								
Student	160	160	160	170	170	207	37.00	21.76%
Family	308	308	308	308	342	390	48.00	14.04%
Optional Dental Plan								
Student	125	125	125	135	135	143	8.00	5.93%
Family	345	345	345	345	376	420	44.00	11.70%
Graduate Supplemental ²								
Health and Dental Combined								
Student	605	605	550	660	660	694	34.00	5.15%
Couple (2 insured)	1,185	1,185	1,078	1,294	1,294	1,360	66.00	5.10%
Family (3+ insured)	1,465	1,465	1,331	1,532	1,532	1,610	78.00	5.09%
Health Plan								
Student	380	380	347	385	385	402	17.00	4.42%
Couple (2 insured)	740	740	676	750	750	783	33.00	4.40%
Family (3+ insured)	895	895	833	924	924	964	40.00	4.33%
Dental Plan								
Student	255	255	233	275	275	292	17.00	6.18%
Couple (2 insured)	490	490	448	528	528	560	32.00	6.06%
Family (3+ insured)	600	600	548	647	647	686	39.00	6.03%
Emergency Health Coverage for International Students ³								
Registered Student (mandatory)	200	200	200	200	200	200	0.00	0.00%
Registered Student + 1 Family (optional)	400	400	400	400	400	400	0.00	0.00%
Registered Student + 2 Family (optional)	600	600	600	600	600	600	0.00	0.00%
Registered Student + 3 Family (optional)	800	800	800	800	800	800	0.00	0.00%
Registered Student + 4 Family (optional)	1,000	1,000	1,000	1,000	1,000	1,000	0.00	0.00%
Travel Insurance (mandatory for each student)	64.50	64.50	64.50	64.50	64.50	64.50	0.00	0.00%

1 All full-time undergraduate students on both campuses including International students.

2 All full-time graduate students on both campuses including International students. Fall term fee listed.

3 All full-time and part-time International students on both campuses.

Appendix B2 – Fees Established by Student Organizations

Student Health and Dental Coverage Premiums

Undergraduate Supplementary Health and Dental Coverage

- The Fredericton Student Union (SU) and the Saint John Student Representative Council (SRC) jointly operate a health and optional dental insurance program for their members. The plan is fully insured and is designed to supplement the coverage provided by provincial Medicare Plans or by the Medicare equivalent plan for international students. The plan provides students with a comprehensive set of extended health and dental benefits including 80% coverage on prescription drugs, paramedical services, ambulance services, etc.
- Students providing proof of alternate coverage may opt out of the Student Health Plan. To opt out, students must access an on-line Student Union web site. Students who opt out will be credited for the Health fee. Students may opt out of the Dental Plan without providing proof of alternate coverage.
- Fees are negotiated annually by the SU/SRC and the insurer based on utilization rates. There are slight increases in premiums for both Health and Dental Benefits for the upcoming Academic year.
- Fees for the Health/Dental Plan are treated as compulsory fees by the University and accordingly must be approved by the Board.

Graduate Supplementary Health and Dental Coverage

- The plan is fully insured and is designed to supplement the coverage provided by provincial Medicare Plans or by the emergency health plan for international students. The plan provides students with a comprehensive set of extended health and dental benefits including 80% coverage on prescription drugs, paramedical services, ambulance services, etc.
- Students may opt out of the UNBGSA Health or Dental or both by providing proof of alternate coverage. To opt out, students must sign an opt-out form and have it signed by a GSA staff member. Students who opt out will be credited for the Health, Dental or both fees.
- Fees are negotiated annually by the UNBGSA with their insurer based on utilization rates.
- University and accordingly must be approved by the Board.

Health Plan for International Students

- Basic health and hospital benefits for Canadian students are provided by the provincial Medicare Plan of the province of their permanent residence. International students with landed immigrant status also qualify for the NB Medicare plan. The Province of New Brunswick now provides the NB Medicare plan to all eligible International students. There are however exclusions for our students; they must apply and be accepted, and the Medicare coverage is only for when they are in the Province of NB; if they travel outside of the province, or return to their home country for any length of time, their Medicare coverage is terminated, and they must re-apply upon return to NB. Because it can take several months for Medicare to be approved, UNB has put in place a mandatory International Emergency health plan to ensure our students have health coverage the first day they arrive in NB. As well, there is a mandatory Travel plan valid for one year to ensure that those with NB Medicare have benefits when outside of NB.
- We have negotiated a fair premium with no premiums increase for the upcoming Academic year.

Appendix C – Ancillaries

Residence System	2023-24	2024-25	% Change
Revenue	\$ 16,735.0	\$ 18,252.9	9.1%
Expense			
Non-Academic Salaries	2,140.6	2,337.1	9.2%
Non-Salary	10,786.8	12,040.6	11.6%
Debt Repayment	3,077.8	3,279.7	6.6%
Total Expense	\$ 16,005.2	\$ 17,657.4	10.3%
Position Before Capital Transfer	\$ 729.8	\$ 595.5	
Residence Renewal Plan Transfer	1,166.9	1,166.9	0.0%
Residence System Net Position	\$ (437.1)	\$ (571.4)	
Conference Services and Wu Centre	2023-24	2024-25	% Change
Revenue	\$ 1,586.3	\$ 1,308.5	-17.5%
Expense			
Non-Academic Salaries	652.7	577.2	-11.6%
Non-Salary	994.4	820.8	-17.5%
Total Expense	\$ 1,647.1	\$ 1,398.0	-15.1%
Conference Services and Wu Centre Net Position	\$ (60.8)	\$ (89.5)	
Total Student Affairs and Services Ancillaries	\$ (497.9)	\$ (660.9)	-32.7%

Appendix C – Ancillaries (continued)

Aitken University Centre	2023-24	2024-25	% Change
Revenue	\$ 434.7	\$ 516.7	18.9%
Expense			
Non-Academic Salaries	436.8	554.3	26.9%
Non-Salary	508.5	508.5	0.0%
Total Expense	\$ 945.3	\$ 1,062.8	12.4%
Aitken University Centre Net Position	\$ (510.6)	\$ (546.1)	
Turf (Chapman) Field and Dome	2023-24	2024-25	% Change
Revenue	\$ 156.5	\$ 156.5	0.0%
Expense			
Non-Academic Salaries	39.5	41.0	3.8%
Non-Salary	102.9	102.9	0.0%
Total Expense	\$ 142.4	\$ 143.9	1.1%
Turf (Chapman) Field and Dome Net Position	\$ 14.1	\$ 12.6	
Total REDs Ancillaries	\$ (496.5)	\$ (533.5)	-7.5%
Saint John Campus Store	2023-24	2024-25	% Change
Revenue	\$ 505.8	\$ 515.5	1.9%
Expense			
Non-Academic Salaries	182.9	192.6	5.3%
Non-Salary	422.9	397.9	-5.9%
Total Expense	\$ 605.8	\$ 590.5	-2.5%
Saint John Campus Store Net Position	\$ (100.0)	\$ (75.0)	
Total Ancillaries (Net Expense)	\$(1,094.4)	\$(1,269.4)	

Appendix D – Proposed Capital Projects

Alterations & Renovations (A&R): Approved BOG February 29, 2024

UNB - Fredericton		UNB - Saint John	
Priority Name	Amount (\$000)	Priority Name	Amount (\$000)
Media Lab - Studio Renovation	\$ 40.0	Annex A & B - Accessibility Ramp / Door Hardware	\$ 15.0
Incutech# Rm 06 Archaeology Lab	20.0	Ganong Hall Data Closet - Move Door	7.0
Changing Flooring (Carpet to Vinyl Tile)	5.1	Student Health Centre - Additional Plug/Network Drops	4.0
A22 Soundproofing	42.9	Ganong Hall - Roof Repair / Replacement *	190.8
Student Awards Cabinet	7.1	Yearly Asbestos Assessment	15.0
Phase 2: Renovations to Room 314E	10.4	K. C. Irving Hall - Office Floor Replacement (7 Rooms)	15.0
Music Instruments Storage Phase 2	58.0	Alumni Gate Replacement *	15.0
Classroom Technology Install	8.9	G. Forbes Elliot Athletics Centre - Wall Construction in Director's Office	6.9
Memorial Hall East Gallery (Rm 14) Ceiling Suspension Frame	5.9	Annex C Siding & Window Replacement	50.0
SUB Entrance Column Lighting	2.4	Infrastructure Mapping	20.0
Forestry/Geology Washroom Upgrade	15.5	High Voltage Switchgear Maintenance	32.0
Law - Original Roof Section Replacement *	209.8	Grand Total	\$ 370.7
Memorial Hall Washroom Upgrade *	143.4		
IUC - Science Library East Entrance Grate Replacement *	58.7		
Smoke Detector Upgrades	30.0		
Fire Alarm Conversion Phase 1	70.0		
IUC Science Library Masonry Repairs *	97.0		
Exterior Railing Program Allowance - Safety	28.8		
RN Scott Hall - Remove Sky Light	19.3		
ITC - Replace and Insulate Chilled Water Pipes	47.8		
Jones Column Repairs *	79.2		
RN Scott Hall - PTAC	30.0		
Card Access - Marshall D	25.0		
Card Access - RN Scott Hall	9.8		
Annex C Exterior Painting	22.7		
Grad House Exterior Paint	22.0		
Access Control Locks on Exterior Doors of MMFC	20.0		
SHDH Repair North & South Main Entrance Doors	11.6		
Head Hall - Replace Stair Treads in Stairwell	19.6		
MacLaggan Hall Old Wing - Rooms for Renovation and Repaint	26.7		
ECE Power Systems & Electric Machines Lab Accessibility Relocation	44.0		
Financial Services - Sound Buffering Systems	101.0		
Replacement Autoclave for Teaching Labs	35.0		
Outdoor Social Space	17.5		
Faculty Digital Signage	5.1		
Service Desk Renovations	65.5		
McAllister Room Renovation	63.5		
New Office Space	31.1		
One Stop Shop Phase II	586.4		
Classroom Improvements	200.0		
Grand Total	\$ 2,336.4		

Facilities Improvement Fee: Approved BOG February 29, 2024

UNB - Fredericton		UNB - Saint John	
Priority Name	Amount (\$000)	Priority Name	Amount (\$000)
Campus Water and Sewer Rehabilitation *	\$ 110.0	Classroom Upgrades (Various)	\$ 80.0
CP&O Initiatives Maintenance and Asset Mgmt Software	50.0	K.C. Irving Hall Washroom Upgrades *	100.0
Replacement of Various Campus Sidewalks - Ongoing Program	139.7	Thomas J. Condon Student Centre - Elevator Replacement *	245.0
Paving - Street Sections or Parking Lot Upgrades	130.3	Grand Total	\$ 425.0
Masonry - Ongoing Minor Repairs	16.0		
Parking E-Permits & Energy Planning	100.0		
Engineering Atrium	40.0		
One Stop Shop Phase II	654.7		
Classroom Improvements	20.0		
Grand Total	\$ 1,260.7		

Appendix D – Proposed Capital Projects (continued)

Land and Rental Revenue:

UNB - Fredericton

Priority Name	Amount (\$000)
Accessibility	\$ 90.0
Campus Master Plan	50.0
Asbestos	100.0
Wellfield	50.0
Reserve for Unplanned Items	50.0
Risk Management	30.0
Real Estate Operating	326.9
Contribution To Operating	265.0
Sustainability	200.0
AUC Renewal	187.6
Carbon Neutral Planning	20.0
Turf Replacement Contribution	103.0
Space Audit	55.0
One Stop Shop Phase II	437.0
Grand Total	\$ 1,964.5

UNB - Saint John*

* Currently, Saint John does not have any land or rental revenue with the exception of rental from 40 Charlotte Street that is used to offset the building costs while also contributing to the building's capital reserve.

University Deferred Maintenance Program (UDMP): Approved BOG February 29, 2024

UNB - Fredericton

Priority Name	Amount (\$000)
One Stop Shop Phase II	\$ 846.0
Grand Total	\$ 846.0

UNB - Saint John

Priority Name	Amount (\$000)
K>C Irving Hall Washroom Upgrades*	\$ 214.5
Grand Total	\$ 214.5

Major Capital Construction:

UNB - Fredericton

Priority Name	Amount (\$000)
Central Heating Plant Biomass	\$ 26,000.0
Grand Total	\$ 26,000.0

UNB - Saint John

Priority Name	Amount (\$000)
Health and Social Innovation Centre (HSIC)	\$ 16,528.2
Grand Total	\$ 16,528.2

Major Capital Construction (Residences):

UNB - Fredericton

Priority Name	Amount (\$000)
Neville-Jones House	\$ 2,000.0
Grand Total	\$ 2,000.0

UNB - Saint John

Priority Name	Amount (\$000)
Room/Bathroom Modernization (Ground Floor)	\$ 90.0
Card Access System Upgrade	420.0
Fire Alarm System Upgrade	200.0
Grand Total	\$ 710.0

Energy Management Program:

UNB - Fredericton

Priority Name	Amount (\$000)
Energy Management Program	\$ 524.0
Grand Total	\$ 524.0

UNB - Saint John

Priority Name	Amount (\$000)
Energy Management Program	\$ 316.7
Grand Total	\$ 316.7

Operating Budget Contribution:

UNB - Fredericton

Priority Name	Amount (\$000)
Magee Roof Replacement/Repair	\$ 345.2
Mackenzie Washroom Renovations	52.8
Harrison House Washroom Renovations	57.4
Bridges Washroom Renovations	57.4
LBR Washroom Shower Stalls	48.0
LBR Exhaust Fan replacements	36.2
Magee House - Apartment Renovations	202.9
Grand Total	\$ 800.0

UNB - Saint John

Priority Name	Amount (\$000)
High Voltage Switchgear Maintenance	\$ 12.0
Grand Total	\$ 12.0

Appendix D – Proposed Capital Projects (continued)**Non-Space: Approved BOG February 29, 2024****UNB - Fredericton**

Priority Name	Amount (\$000)
Evergreening (Computer Replacement)	\$ 363.3
Chemical Eng. New Renovated Office	11.8
Office Staff Furniture Upgrade	24.6
Chair Replacement	8.1
Classroom Technology Equipment	24.2
Teaching Lab Metabolic Cart Renewal	32.0
Classroom Technology Maintenance	6.0
Classroom Technology Renewal	69.7
Sinepac UPS Battery Replacement for Fac of CS	20.5
Critical IT Infrastructure Renewal	476.0
Computer Order Anytime Pickup	14.2
Integrated Circuits Laboratory Upgrade Phase 2	8.6
Integrated Circuits Laboratory Upgrade Phase 3	8.6
Library Acquisitions	650.0
Replacement Autoclave for Teaching Labs	35.0
Outdoor Social Space	10.0
Faculty Digital Signage	37.2
Service Desk Renovations	8.0
New Office Space	11.2
Classroom Improvements	175.9
Strategic Priorities to be Determined	72.5
Grand Total	\$ 2,067.2

UNB - Saint John

Priority Name	Amount (\$000)
Tractor with Forks/Forklift *	\$ 58.4
Distilled Water System *	55.0
Animal Care - Spare Back-Up Low Pressure Air Blowers for CRI	5.8
Animal Care - Back-Up Water Chillers and Pumps to be Used in Care of Emerg	4.2
Prepared Microscope Slides	4.8
Spectrophotometer Goniometer	11.3
LabQuests	14.4
HER/Computer Wall Mounts	3.0
HH126 Classroom AV Upgrade	9.5
HHLT AV Upgrade	9.7
Cardio Equipment	13.6
Climate Control Package for Gymnasium	9.6
Evergreen Campus Computer Renewal	149.2
Strategic Priorities to be Determined	0.4
Grand Total	\$ 348.9

Student Technology Fee:**UNB - Fredericton**

Priority Name	Amount (\$000)
PWC Computers for Clinical Skills Training - Graduate Students	\$ 3.4
Student Response System Poll Everywhere	28.0
Adobe Licenses: Media Lab and IMIL	15.4
Chemistry Undergrad Teaching Lab Computer Renewal, Toole 103	34.5
Chemistry Undergrad Teaching Lab Computer Renewal, Toole 114	34.5
Grad Lab Computer Upgrade	4.8
Grad Student Laptops	12.5
Student Laptops	12.5
SAC Laptops & Headphones	7.0
Lab Environment Renewal	75.6
Wireless Expansion	160.0
BYOD Laptop Workstations	8.8
Grand Total	\$ 397.0

UNB - Saint John

Priority Name	Amount (\$000)
Student Lab Computers HH 236	\$ 47.0
HWKC Monitors	5.5
HWKC Speakers	1.1
HWKC Camcorder	1.8
HWKC Laptop Loaners	20.0
HWKC Portable Power	1.7
HWKC Camcorder Microphones	0.5
HWKC Shotgun Microphones	0.4
Athletics Game Day Laptop	2.4
SAC Laptops	12.0
Athletics Volleymetrics Camera & SD Card	1.0
Radio Station 107.3 FM Audio Interface	0.8
Athletics iPad	7.2
Athletics Mirrorless Camera Package	6.0
TBD	17.6
Grand Total	\$ 125.0